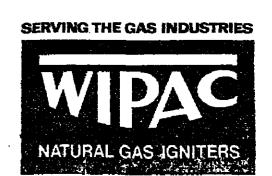
FINANCIALTIMES

No. 26,844

Saturday December 13 1975



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IEWS SUMMARY

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itand

Army to Pound at lowest iside in close

against \$

ORDINARY INDEX

DECEMBÉR 1975

Hours Mavements

olitics aringal's armed forces have • STERLING fell 30 points to ken the first step towards \$2.0190, it's lowest-ever closing turning to barracks after 20 level against the dollar. onths of direct involvement in Weighted depreciation widened verning the country. to 30.1 per cent. (30.0). Dollar's

The revolutionary council of narrowed to 1.59 per cent (1.78).

Armed Forces Movement has
t forward a plan to reorganise

GOLD lost \$1\frac{1}{2}\$ to \$138\frac{3}{2}\$. armed forces on less political • EQUITIES started the new es, ultimately under civil Account on a more cheerful note, Main shority.

The pact made last Spring tween the AFM and the litical parties, which gave the mlutionary council decision-king power for five years, is be revised.

The move is the culmination of process begun by officers who erged in key positions after crushing of the Leftist up-ing on November 25 and is a back for the "political" mili-y faction led by Major Melo-nunes. Back Page

anther: Man rrested after hooting

p detectives hunting the Black
nther—killer of Lesley Whittle
went to Mansfield, Notts,
sterday to interview a man
ld after a shooting incident on

BECEMBER 1975

DECEMBER 1975

Situation fading. The FT 30share Index closed 4.2 up at
ld after a shooting incident on
362.3. a loss on the week of 5.3. ursday night in which a GILTS shorts were mixed. Later, the man was taken to Longs ended 1 off. dsgrove, centre of the Panther • WALL STREET closed up

Nearly 24 hours after his arrest 0.08 at 832.81. a two-man Panda car patrol he de DEUTSCHE BANK has d not given the police his worked out a scheme for sellme. "We still don't know who ing the 29 per cent of Daimler the Flight from the Flight is, said a police spokesman. Benz it bought from the Flick ve have taken fingerprints and family early this year which are lating checked. The police patrol saw a man into foreign hands. Back Page ing suspiciously and stopped ingside him late on Thursday tht. When questioned he proced a shotgun, got in the car d ordered the police to drive equity bank

) ensure cover

sterday to ease their sanctions scheme are needed. make sure there was BUILDING SOCIETY net

reedom

drid's Public Order Court has ENGINEERING Employers ed Sr. Marcelino Camacho, Federation invited union sin's best-known labour leader, leaders to take up with it their had been re-arrested a week complaint that the employers is seven days after being and Government had gone eased under King Juan behind the unions' back in rlos's partial pardon. Page 9 interpreting the £6 pay policy.

od war protest

RISES

HIEF PRICE CHANGES YESTERDAY pence unless otherwise Racal Elect, $223xd + 10\frac{1}{2}$ indicated) Redfearn Nat. Glass 60 + 4Unilever 419

• UNION LEADERS may as

116 + 8

116 + 8

11 and C'mwlth 194 + 4

11 ockhouse (J.) 173 + 11

11 ockhouse (J.) 173 + 11 Tricentrol 50 + 4 Woodside Burmah ... 148 + 18 Pancontinental 935 Poseidon 200 Alexanders Discount 212 - 8 unting Assed. 83 + tnl. Computers ... 96 + 6 innings (A. V.) ... 140 + 5 ibngon-Richards ... 195 + 8 Anglo American 365 - 10 De Beers Dfd. 287 - 6 Hase: 193 + 8
EPC 60 + 4
EPC 67 + 3
atthews (B.) 68 + 3
uirhead 103 + 5 Southward

£180m. Chrysler rescue deal given Cabinet backing

BY JOHN BOURNE, LOBBY EDITOR

The Government's £180m. rescue operation for Chrysler's U.K. plant was approved by the Cabinet yesterday. Later Mr. John Riccardo, president of the U.S. parent company, flew back with an "agreement in principle" in his bag. The deal, which will be an political and electoral concern. sectors of industry which would

with fears about the Chrysler 7,000 men who will become redundant, but also for a maximum work effort by the remaining employees.

> His Industrial Development could succeed only with the full next round of difficult com- than later. co-operation of the unions in mercial decisions arises—Swan "The Government is now pick-

co-operation of the unions in mercial decisions arises—Swan achieving greater productivity at Chrysler.

Chrysler.

Mr. Varley's main problem on dencies—he will receive Mr. Scottish National Party in and Monday will be to convince the unions that Midlands Chrysler workers must reconcile them selves to some redundancies wakened Mr. Varley's and the will Left-wingers object, because hecause a large part of their Chancellor of the Exchequer's the Government is to give work will shortly be going to the industrial strategy, as expounded money to Chrysler without continuoud is the Government's main of NEDO: helping the strong wingers too have their doubts.

The deal, which will be announced to the Commons on At yesterday's Cabinet Mr. create new jobs.

Tuesday by Mr. Eric Varley, the Varley's argument was that the Mr. Varley's task at Industry Industry Secretary, is believed to involve saving of about 17,000- scale ran contrary to the Goving of about 17,000- scale ran contrary to the Goving of the Simca-Alpine model at strategy of supporting viable Benn, has had a setback: at least Ryton. The latter, however, will concerns. Mr. Roy Mason, the involve a rundown of the Ryton Defence Secretary, sided with that this was not his fault but labour force.

Meanwalle Mr. Varley is to the Home Secretary and Mrs.

The Conservative Opposition

Roads leading to "new model" Chrysler Page 12 Editorial Comment, Page 12

Varley believes that when his workers to lose their jobs now

abour force. him. and so did Mr. Roy Jenkins,
Meanwaile Mr. Varley is to the Home Secretary, and Mrs.
give details of the deal to senior Shirley Williams, the Prices Seclirade union officials on Monday, retary. But in the end they
live will stress the need for their were overwhelmed by other car market for the nationalised
British Leyland and also upset Ford and Vauxhall. Apart from those Tory MPs representing Chrysler workers, Opposition back-benchers will say that it would have been better for the Advisory Board has already Despite this setback for his Government to face commercial strongly emphasised that if a industrial policies, however, Mr. realities and allow Chrysler

Trade deficit rises £67m. to £291m. in November

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

THE U.K. trade deficit jumped It is that although the figures Imports, on the other hand, were

make sure there was equate medical cover.

Neither the Department of afth nor the BMA would me the hospitals, those rdest hit by the doctors' lustrial action. Back Page

Perut re-erupts

mbatants in Beirut used water i rockets in complete disred of yesterday's 2 a.m. truce, e clashes again centre on the customers, will continue.

Perut re-erupts

The significant point is that, after improving sharply in the first half of the year because of a rundown in industry's stocks. A feature of the recent trade the underlying trade balance are to make a gift of £1.25m. to help the company meet its financial difficulties, but cuts in surrender the pound ended the day at any paid-up policy values which now affect over half its 120,000 against the U.S. dollar, and at an effective depreciation exports of diamonds—a highly official calculations suggest

Enterprise Board chairman Lord Ryder staid (Page 18)

by £57m. to £291m. between show a welcome improvement on only 3 per cent. up in value of the showing for an estimated surplus deficit totalled £3.7bn.), the volume).

of £120m. on "invisible" tran-deficit is still substantial, and The unit values of both

ctors at 30 "black-spot" try is understood to be meeting spitals were told by British eaders further amendments to the sterday to ease their sanctions scheme are needed.

The November figure brings for by a drop of 6 per cent. in the value of exports—to £1.63bn.—from what was considered to be first 11 months of this year to an erratically high figure in over £1.6bn, well in line with october.

recent estimates that the out-turn

The significant point is that

currencies (from December three-monthly period.

In the three months from months exports to the OPEC.

The key point about the trade September to November exports area—the world's fastest expondingure trend, however, is not the were 91 per cent, higher in value ing market—have actually fathen month-to-month deterioration (and 5 per cent, in volume) than by 21 per cent, after the tapid between October and November, in the June-August period, surge earlier.

MA tells doctors

• INSTITUTIONAL share-holders' working party on the proposed equity bank for industries at 30 "black-spat" try is understood to be a contract of the contrac prices to average import 'prices. At 81 per cent, in September-November, this index compared with \$1.8 per cent, in June-

e clashes again centre on the vis hotel district, commercial customers, will continue.

So hotel district, commercial customers, will continue.

Back Page

The British that the U.K. has more than head of 30.1 per cent. against the volatile category in the trade that the U.K. has more than head of 30.1 per cent. against the volatile category in the trade that the U.K. has more than head of 30.1 per cent. against the volatile category in the trade that the U.K. has more than head of 30.1 per cent. against the volatile category in the trade that the U.K. has more than head of 30.1 per cent. against the volatile category in the trade that the U.K. has more than head of 30.1 per cent. against the volatile category in the trade that the U.K. has more than head of 30.1 per cent. against the volatile category in the trade that the U.K. has more than head of 30.1 per cent. against the volatile category in the trade that the U.K. has more than head of 30.1 per cent. against the volatile category in the trade that the U.K. has more than head of 30.1 per cent. against the volatile category in the trade that the U.K. has more than head of 30.1 per cent. against the volatile category in the trade that the U.K. has more than head of 30.1 per cent. against the volatile category in the trade that the U.K. has more than head of 30.1 per cent. against the volatile category in the trade that the U.K. has more than head of 30.1 per cent. against the volatile category in the trade that the U.K. has more than head of 30.1 per cent. against the V.S. total, in the summer minitial, and the V.S. total, in the summer minitial problem.

Lower inflation rate sustained

BY MICHAEL BLANDEN

Informan

Incharge Manuscon Companies

Informan

Rarold Wilson yesterday 22 leved the honorary freedom the City of London. Page 9

KEYSER ULLMAN Holdings past few months, moreover, it appears that prices have been past few months, moreover, it appears that prices have been price rises in the pipeline will contribute to increases in the retail index. while in the next few months the prices of seasonal the City of London. Page 9

KEYSER ULLMAN Holdings past few months, moreover, it past few months, moreover, it appears that prices have been price rises in the pipeline will contribute to increases in the retail index. while in the next few months the prices of seasonal that the city of London. Page 9

The figures have encouraged foods will tend to be higher of retail prices rose by 1.2 per that the view in Whitehall that the city of London. Page 9

FEATURES FT REPORT Roads leading to a 'new model' Chrysler Winter Olympics 1976 13 Spring cruising ON OTHER PAGES

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Selved the honorary freedom and minorities recorded an after-the City of London. Page 9 tax loss of £991,000. Page 15

The figures have encouraged foods will tend to be higher tax loss of £991,000. Page 15

The figures have encouraged foods will tend to be higher the view in Whitehall that the until the normal downturn in Government is well on target the spring.

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The figures have encouraged foods will tend to be higher the view in Whitehall that the until the normal downturn in the view in Whitehall that the which accounted for a third of

An even more hopeful sign of the easing of inflation is given by the index which excludes the impact of seasonal food prices. Over the last six monthsnating short-term erratic fluctuations—the index has risen by 7.2

This compares with an increase of 10.4 per cent, in the period to mid-October, and represents an annual rate of increase of 14.9 per cent., the lowest for over a year. Earlier this year, on a



Siege gunmen give up

BY PETER FOSTER

THE SIX-DAY siege of Balcombe Street ended dramatically yesterday afternoon with the surrender of lour gunmen and the release of their two

The bloodless end to the siege-which began last Saturday night when the four men took refuge in the flat of Mr. and Mrs. John Matthews following a high speed police is another notable success for police tactics and Mr. Roy Jenkins, the Home Secretary, last night com-mended their "patience and determination."

But the sudden end sur-prised police chiefs on the spot. At 1.45 p.m., the gunmen asked for a new field telephone. Half an hour later, a masked man climbed on 10 Matthews walked out towards the door of the adjoining flat. Meanwhile, police lowered a

canister of food, the gunmen's first real meal of the slege. After lunch, police asked: Who's coming out first?" At 4.17 p.m., two gunmen, covered by police marksmen, came on to the balcony, their hands on their heads; then the shirt-sleeved Mr. John Matthews, followed by the other two men. Deputy Assistant Commis-sioner Wilford Gibson said

afterwards: "We assumed they were coming out because after they had had their meal it

seemed suitable that they would come out." Assistant Commissioner (Crime) Jock Wilson admitted: "We were reasonably surprised."

Mr. Matthews was taken to University College Hospital to be reuntied with his wife, and their two daughters Pat and Jill. Mr. and Mrs. Matthews were said to be in good shape. Bomb squad commander Roy Habershow said they had behaved like a "lypical staunch British" couple. "If they had been less strongwilled, the terrorists might well have decided they ought to capitalise more on (heir-emotions and make heavier-demands.

The four guamen were last night under interrogation at Paddington Balcombe Street flat where Saturday night's police chase. Scotland Yard would not reveal the men's identities, although they last week told police over the telephone that they were members of the Pro-visoional IRA. Throughout the week, there was speculation that one of them might be known as Michael Wilson, a terrorist wanted in connection with the murder of Mr. Ross McWhirter. Police are expected to charge the men some time to-day.

While admitting some sur-

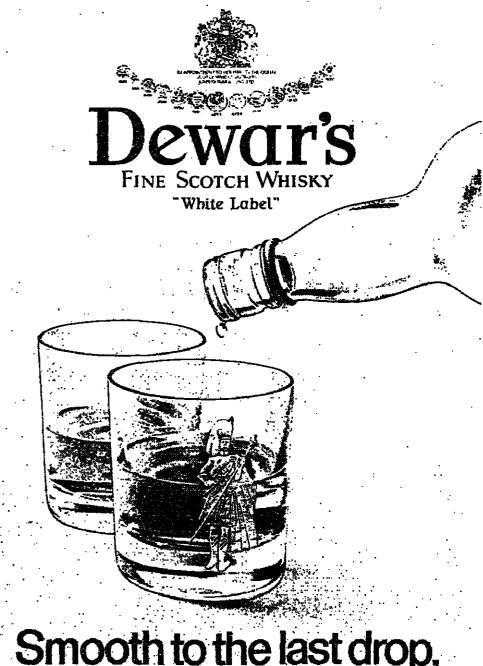
prise at the pred with which the siege endend. Scotland Yard claimed it as a further success of their psychological tactics based on applying constant pressure and emphasising

that "no deals" would be made.
Asked whether this meant
the end of the London hombings, Mr. Jock Wilson said:
"One would be foolbardy to drop one's guard just because one group of men had been caught." Scotland Yard would concentrate on finding the gunmen's base.

Throughout the siege, police conducted operations from a small room at the British Rail offices opposite Maryiebone Station. They were congratu-lated by a stream of visitors, including Mr. Roy Jenkins, Home Secretary, and Mr. Ken-neth Baker, Conservative MP for Marylebone.

Mr. Jenkins sent a message to Sir Robert Mark, the Metro-politan Police Commissioner, saying: "I am very happy to convey to you and all of the officers under your command my appreciation and that of the Government as a whole for the manner in which you have dealt so successfully with the Balcombe Street siege."

The Queen and Mr. Harold Wilson also sent messages of congratulation to Sir Robert. Messages of congratulation were also sent from Buckingham Polace to Mr. and Mrs. Matthews.



Smooth to the last drop.

Blended for smoothness-it never varies.

Markets ease on low volume

Chrysler situation—with the 1975-76 balance sheet will night. another massive cash handout ably up on the £146m. average FNFC: rose-tinted to the motor industry. On the shown over the past four years. week the 30-Share index is 5.3 The earnings pace is slowing valuations points lower at 382.3 and that in the current half and GEC points lower at 382.3 and that in the current half and GEC When First National Finance Pividend hopes roughly halves the gain over makes no bones about the weak- Corporation's 1974 results were Dividend hopes the past two weeks to 5 points ness of demand in certain published last May the Board from ICH Gilts though have been under areas. But orders overall are held some remarkable views pressure at the long end for the currently being held in volume about the property market.

+0.7

-9.0

-8.7

-5.2

Chemicals Electronics, Radio, TV Wines & Spirits

THE WORST PERFORMERS All-Share Index Insurance (Life) Insurance (Composite) Contracting, Construction Food Retailing Stores

in the view that light is now beginning to appear at the end of the economic tunnel. At the same time the Bank made pointed calls for a relaxation in the Price Code (to allow industry to boost capital spending). But the equity market has found no leads to a renewed B untrend this week. Wall Street of looks to be similarly placed but professionals on both sides of the Atlantic are nonetheless staying with the idea that bull markets are still in action. In N London, this week's sector gains p. have been limited to machine tools and the discount houses.

GEC still moving forward

Six month profits up 28 per Wort cent. before tax (to £91.1m.)

The market opened sharply did nothing for the GEC share market despite a yield currently. This week, in a letter to lower on Monday since when price this week-despite the a third short of the average for shareholders and stockholders, it has moved narrowly against prospect of further growth in industrial shares at 31 per cent. Mr. John Glyn, the chairman a background of dwindling deal- the current half-year and the Last published borrowings (he was deputy chairman at the ing volume. The possibility of fact that GEC remains a very amounted to £143m. of which time of the 1974 results) an economic package from the strong cash generator. If only £17m, was short-term debt, admitted that the judgment of Government before the end of group profits can top £200m. Cash balances totalled £163m,— the directors had proved sadly the year has had no obvious overall (against £174m.) it in contrast to a market capital- wrong. In general sales of all

clearly discounting emerge with net cash comfort-

past few days, and yesterday's terms, with the industrial group They assumed that sales of FNFC when it had to prepare trade figures for November left again proving the front runner houses, flats and hotels would half-time results for the period the market unmoved.

At least the December issue of the interim profits total industrial and commercial profit of a shareholders' deficiency of of the Bank of England Bulletin (thanks to a strong performpass able on Wednesday to share ance in diesels). The overseas that the properties could be operation mounted by the big

-3.0 moved broadly in line with the date."

divisions continue to chip in sold, after letting, at the then banks. Full details have now

impact to date, nor yet has the begins to look as though the isation of £740m, at 137p last types of property proved slower, and realised less, than anticipated. Unreasonably or not, certain expected planning consents have not in the event

Reality finally caught up with

-7.0 MARKET HIGHLIGHTS OF THE WEEK

	Price Y'day	Change on Week	1975 Hìgh	1975 Low	
F.T. Ind. Ord, Index	362.3	- 5.3	377.8	146.0	Unsettled by Chrysler situation
F.T. Gold Mines Index	275.5	-14.6	442.3	218.4	Concern over builion price
Treasury 31% 1977/80	£82 }	+ 1}	£82}	£68}	Demand finds stock short
AD International	llixd	+ 8	112	49	New bid from Dentsply Intl.
Bambergers	45×d	9½		18]	Disappointing int. report
Br. Cotton & Wool Dyers	19	+ 4	30	;	Resumption of divs. expected
Brooke Bond	371	– 5	49	24	"Rights" issue proposal
Goldrei (Ch.) Fouchard	32	+ 7	32	18	Higher interim profits
Hawker Siddeley	336	+14	342	735	Guyana Airways' order
International Computer	96	+26	96	29	Good preliminary statement
Manbre and Garton	131	<u>– 12</u>	148	44	Persistent selling
NSS Newsagents	60	+ 9	60	77	Satisfactory results
Pancontinental	935	+70	950	220	Australian election hopes
Puliman (R & J)	58xr	- 4 1	64	26	"Rights" offer & interim results
Record Ridgway	44xd	+ 31	47	151	increased dividend + profits
Staveley Industries	177-4		127	<u> </u>	Continued by the

	Price Y'day	Change on Week	1975 Hìgh	1975 Low	
Ind. Ord, Index	362.3	− 5,3	377.8	146.0	Unsettled by Chrysler situation
Gold Mines Index	225.5	-14.6	442.3	218.4	Concern over builion price
sury 3½% 1977/80	£82 }	+ 1}	£82½	£68}	Demand finds stock short
International	llixd	+ 8	112	49	New bid from Dentsply Intl.
bergers	45xd	9½		18 1	Disappointing int. report
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ontinental	935	+70	950	220	Australian election hopes
man (R & J)	58xr	- 4 1	64	26	"Rights" offer & interim results
rd Ridgway	44xd	+ 3 1	47	15}	Increased dividend + profits
eley Industries	127×d	+13	137	47	Good second-half achievement
ehill Hldgs.	106	+14	106	30	Good interim statement
hill (R. W.)	68xd	+ 7	. 72	28	First-half profits upsurge
th (Bond)	46	+ 4	50	25 1	First-half profits forecast

MINES IN THE NEWS

Looking hopefully for an improvement

BY KENNETH MARSTON, MINING EDITOR

mining front this week. Most 530p. of it has come in the shape of regarding the outlook for the likely at this stage. The money the half-yearly dividends de South African gold mining in is more likely at the deformed kinder countries than the U.K. ciared by the gold producers, dustry generally has glistened other sources, but the deferred and one wonders who will be payments are nearly all lower mines in the Union Corporation the mine's first profits and so risk finance which will be payments are nearly all lower mines in the Onion Corporation the must have some bearing risk finance which will be than those declared a year ago froup. As far as the metal is this must have some bearing needed for future mining

Needless to say, there are the inflation. exceptions and notable among Meanwhile, South Africa's five years of profitable operation is to start on the venture next

better than expected payment, been sharply improved.
but it will be remembered that
Some initial adverse e

Driefontein which is a young Union has agreed to allow the which the companies mus and growing mine, not expected further advancement of black adopt until a world economic to reach its original output miners into more skilled jobs recovery waves its wand over target until the end of next year, and the consequent more flexible the sleeping metal prices. It has the distinction of having use of black labour could pay off a disturbing thought that unles increased its payment.

Still hopeful

the veteran East Daggafontein Union Corporation gold mines, ials generally will hit hard ou and Durban Deep are passing the new Unisel Gold Mines' economy. their dividends on this occasion, property, in which Selection. It would be far worse, how while a sharp reduction is being Trust is a major partner, is now ever, were we to lose our vita made by East Rand Proprietary, expected to cost some R55m, life-lines of metals which ar The low-grade and relatively (£31.3m.) compared with the secured by the London-base high cost Durban and ERP stand original estimate of R40.7m. companies. And, once more to gain most when the gold price About Rom. of the extra spend- the Overseas Mining Associa advances, but they suffer most ing will be deferred until after tion has commented this week when it fails. Rising stars in the hoped-for start of produc- on the lack of U.K. Governmen

"BETTER THAN expected" region, a far cry from to-day's will have to be found before disincentives as discriminatory

than those declared a year ago group. As far as the metal is this must have some dearing when the gold price was riding concerned, the chairmen look on the initial dividend which, wentures. Meanwhile, no less thing but the reductions are the price, but they remain considerable less severe than had fident that it will move up in the second likely than the \$280m. (£138m.) the longer term in line with mine is now stated to have a Brazilian Mineracao Rio do

them has been the interim of recent 17.9 per cent, devaluations at current gold prices, month, only 30 cents (17p) declared tion has given a boost to mine while Bracken's life is put at In Section 15 per cent and the properties for the year. only 30 cents (17p) declared tion has given a boost to mine another five to six years.

In South Africa, Messina is to next June which compares in U.S. dollars per ounce, the St. Helena hopes to start up the major part of its distribution of the major part of its distribution.

Driefontein has been a little disappointing while Blyvoor's has been regarded as not too bad. Those of Kloof and Libanon have been well above expectations.

Taking the final dividends announced by the mines which run their financial years to December 31. South African Land and Exploration has sprung a surprise with a much but it will be remembered that

Mind you, this benefit will to prospect.

Kinross expects next year to complete its new No. 2 shaft and this will lead to the opening up of the potentially important and increase in production capatity is envisaged at the moment. The stand at Apache could be a blessing in disguise in this respect. Already it has sprung a surprise with a much better than expected payment, but it will be remembered that

Mind you, this benefit will to prospect.

Kinross expects next year to complete its new No. 2 shaft and the depressed copper market to complete its new No. 2 shaft and this will lead to the opening up of the potentially important and the shortage of the mine, but in his annual statement this week the chairman, Commander the potentially in potentially in potential will pick up next year.

BBC 2

205 p.m. Saturday Western:

"The Stand at Apache River."

420 Chico and the Man.

445 Play Away.

5.15 The Money Programme.

Pagainst the depressed copper market the messal and the shortage of the metal by about 18 per:cent. but in his annual statement this week the chairman, Commander the potentially in potent and the mine, but in his annual statement this week the chairman, Commander the potentially week the chairman, Commander the potential week the chairman, Commander the potential week the chairman, Commander the potential week the chairman, Commander the pote Mind you, this benefit will to prospect.

Some initial adverse effect on mine's eastern boundary. this mine had previously production is expected as a declared a severely reduced result of a five-day working the declared a severely reduced result of a five-day working the declared as a continuous continuous areas to the house of the ho week to be introduced shortly Moving over to the base-met in the long run.

Unisel needs more

55 cents and the 1974-75 terms of rand per kilogram. tion plant in mid-1976 and has in importance of the industrial interests which include the Among the other interims of 50 cents.

Among the other interims of say \$145 per already begun the underground interests which include the ounce now equals R4,051 per development work which will Datsur-Nissen motor concern the line week's payments are compared in the compared with R3,344 company has the exclusive right to prospect.

Western Deep has paid rather at the gold mines. But in seek front we find little change from more than was expected. East ing this the white Mine Workers' the "grin and bear it" attitud the U.K. is to the forefront of the eventual recovery, and this seems unlikely to say the least At the other end of the scale, Of this week's news from the the pent-up rise in raw mater

last year's gold boom, their tion in August 1978. encouragement given to these shares soured into the £14. The balance of the increase risk-taking concerns, citing such

sums up the news from the gold respective prices of 330p and then and, although it cannot be taxation, exchange control and entirely ruled out, a further an unwillingness to insure over-

remaining life of only four to Norte bauxite project. Work

In South Africa, Messina is still dependent on copper for to next June which compares in U.S. dollars per ounce, the with the lowest expectations of 55 cents and the 1974-75 terms of rand per kilogram.

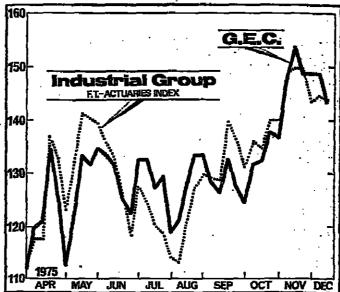
Among the other interims Among the other interims of facest payments are compared in the week's table—that of West before.

While gold is priced another five to six years.

St. Helena hopes to start up the first mill of its new reduction in interior of the major part of its distribution of its distribution in importance of the industrial development work which will of the major part of its distribution in importance of the industrial development work which will of its new reduction plant in mid-1976 and has already begun the underground development work which will of the major part of its distribution in importance of the industrial interests which include the ounce now equals R4,051 per development work which will of the major part of its distribution in importance of the industrial interests which include the ounce now equals R4,051 per development work which will of the major part of its distribution in importance of the industrial interests which include the ounce now equals R4,051 per development work which will of the major part of its distribution in importance of the industrial interests which include the ounce now equals R4,051 per development work which will of the major part of its distribution in importance of the industrial interests which include the ounce now equals R4,051 per development work which will of the major part of its distribution in importance of the industrial interests which include the ounce now equals R4,051 per development work which will of the major part of its distribution in importance of the industrial interests which include the ounce now equals R4,051 per development work which will observe the major part of its distribution of its new reductio

the depressed copper market

eг		1000			14114	ł
he		1975	1975	1974	1974	Į
		cents	cents	cents	cents	ļ
	Blyvoor	*45	50	50	55	l
	Buffels	*75	105	75	105	ł
	Deernftn	*30	60	50	65	١
2		nif	*20	50	60	l
m		nil	*nil	70	15	l
dę	E Drie.	45	*30	35	20	l
st	E.R. Prop.	76	*25	40	75	ļ
ic	Eisburg	20.8	13	33.8	11.7	l
er	Constitution	10	*10	15	17	l
iS	Hartebst.	*85	130	85	710	l
SS	Kloof	*15	30	25		l
of	I Shanna	*30		_	50	l
ıİS	Marievale		60	20	65	l
st.		25	‡27	50 ′	144	ľ
τ-	S.A. Land	22 į	*7į	42 <u>}</u>	42 <u>‡</u>	ŀ
шТ	Southvaal	8	_	9	– i	l
	Stilftn.	20	+16	37.5	27}	ľ
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k	W.R. Cons.		÷5	20	20	ĺ
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				: 44.3	17.	3
:h	*Denotes in				. 1	ı
.41	‡Including	capital	return	of 10-	cents.	



TOP PERFORMING SECTORS IN FOUR WEEKS FROM NOV. 13

FOUR WEEKS FROM NOV. 13

Rise Purchase

Hire Purchase

Machine & Other Tools

Machine signs of stress. Overall the produce a set of accounts which Board's reconstruction pro-dend payout could rise sub-have moved noticeably lower scenario for 1976-77 is starting suggested the company was still posals would be immediate stantially next year. The pay with Bambergers falling a fifth to look a little frayed around solvent, although the joint liquidation. In that event, ment has been restricted to a and Phoenix down a tenth or the edges.

But the group belong that Touche Ross and even the existing provisions of nominal level over the last so. And some of the majors that the group belong that the group belong that the group belong that the group belong the starting provisions of nominal level over the last so. And some for the majors that the group belong the group the group belong the group belong the group the group the group belong the group belong the group the group the group the group the group that group the group But the group balance sheet Deloitte took care to point out £134m. against assets of £339m. four years while the Govern-have not proved immune either, remains as strong as ever that the Board's judgment (excluding the consumer credit ment has been providing notably International and Mai-This year the shares have "cannot be substantiated at this side) would be inadequate.

The shares have "cannot be substantiated at this side) would be inadequate.

The shares have "cannot be substantiated at this side) would be inadequate.

The shares have "cannot be substantiated at this side) would be inadequate. International Computers has velopment programme. But the industry has not been all this finance runs out next Sep. gloom. Profits are still deprestember and the dividend policy sed but the timber cycle has will then be re-considered "in clearly turned the corner; soft-the light of the performance wood deliveries for the third and needs of the company," quarter of 1975 were up roughly and needs of the company."

> (a net dividend of retentions, its r and d commitments are dropping, the there is a high level of orders.

Timber cycle

Moreover, a dividend restored holders with just over 50 per be tentative. But prokers cent. of the equity but also for Tilney reckon Meyer can get GEC and Plessey with around 1976-77 profits close to the a fifth of the shares each, and the Government with about 10 in 1973-74.

Montague Meyer has held

The Treasury has told ICH 15 per cent, and this year timber that under statutory controls prices have risen by a tenth or

balance sheet is liquid, and recover swiftly from the middle of 1976. Meyer's interim results will be lower but the group looks capable of emerging from General Motors' chairman, Mr. ket interpreted Avon's move 1975-76 with profits overall modestly ahead. Interest costs back to the level of the early are not recurring and the manu-1970s would be covered 3.3 facturing operations could be are falling, stock write-downs times by last year's earnings, out of the red after losses of Whatever increased payment is around film, last year. At this news not only for outside share-holders with just over 50 per holders with just over 50 per be tentative. But brokers

6.00 Westminster.

8.00 News and Sport. 8.10 Network. 8.40 2nd House.

10.55 Open Door. 11.35 News On 2.

7.10 Rugby Special: Glasgow v. Edinburgh.

9.55 Centre Play. 10.25 The First Picture Show.

LONDON

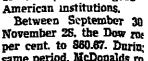
ncertainties

BY GUY DE JONQUIERES

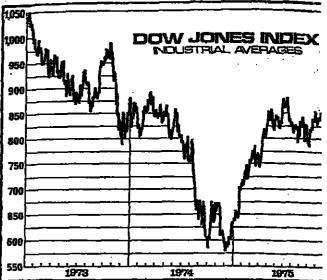
THE STOCK MARKET failed to some magic for a good find any decisive new direction American institutions, this week, though some of the sharp 40-point loss incurred November 28, the Dow ros during the previous week was per cent. to 860.67. During recovered, most of it through a same period, McDonalds ro ten-point jump in the Dow on 25 per cent to \$58, Johnston Wednesday. But these gains and Johnson by 19 per cer were largely technical, as \$941, and Disney by 16 per evidenced by the modest trading to \$512. But during the volume, which hovered around a five trading days of Decer

daily level of 15m. shares. market's rudderless perform sharply, with Disney off ance remains misgivings about per cent. and McDonalds fundamental near-term Johnson and Johnson economic trends. The fairly falling by 7 per cent. widespread concern that much An interesting insight int

of the momentum has gone out market's attitude of the economic recovery and glamour stocks is provide



when the market fell 5 per The principal reason for the to 818.60, these stocks fell



may not return before mid-1976 Avon Products, which anno the payment could be increased and Arnold spoke of a "signifrom the present lp a share ficant increase" in sales since gross (a net dividend of ficant increase in sales since the latest Michigan sur- is was planning to acquire from the present share of the latest Michigan sur- is was planning to acquire from the present share of the latest Michigan sur- is was planning to acquire from the present share of the latest Michigan sur- is was planning to acquire from the present share of the latest Michigan sur- is was planning to acquire from the present share of the payment could be increased and Arnold spoke of a "significant increase" in sales since the payment could be increased and Arnold spoke of a "significant increase" in sales since the payment could be increased and Arnold spoke of a "significant increase" in sales since the payment could be increased and Arnold spoke of a "significant increase" in sales since the payment could be increased and Arnold spoke of a "significant increase" in sales since the payment could be increased and Arnold spoke of a "significant increase" in sales since the payment could be increased and Arnold spoke of a "significant increase" in sales since the payment could be increased and Arnold spoke of a "significant increase" in sales since the payment could be increased and Arnold spoke of a "significant increase" in sales since the payment could be increased and Arnold spoke of a "significant increase" in sales since the payment could be increased and are payment could be increased and Arnold spoke of a "significant increase" in sales since the payment could be increased and Arnold spoke of a "significant increase" in sales since the payment could be increased and are vey on Friday. This reported Monarch Capital, £217,000 for 1974-75) up to the total of 11.25p of 1969-70 and totalk of volume growth outside in the year had come to a halt diversification for Ayon, who is committed to a policy of high the consensus view is that the moderate improvement chusetts-based insurance c in consumer confidence earlier pany. This was quite in the year had come to a halt diversification for Ayon, who is the consensus view in the Fourth quarter and found has stuck until now to the consensus view in the fourth quarter and found has stuck until now to the consensus view in the fourth quarter and found has stuck until now to the consensus view in the fourth quarter and found has stuck until now to the consensus view in the fourth quarter and found has stuck until now to the consensus view in the fourth quarter and found has stuck until now to the consensus view in the fourth quarter and found has stuck until now to the consensus view in the fourth quarter and found has stuck until now to the consensus view in the fourth quarter and found has stuck until now to the consensus view in the fourth quarter and found has stuck until now to the consensus view in the fourth quarter and found has stuck until now to the consensus view in the fourth quarter and found has stuck until now to the consensus view in the fourth quarter and found has stuck until now to the consensus view in the fourth quarter and found has stuck until now to the consensus view in the fourth quarter and found has stuck until now to the consensus view in the fourth quarter and found has stuck until now to the consensus view in the fourth quarter and found has stuck until now to the consensus view in the fourth quarter and found has stuck until now to the consensus view in the fourth quarter and found has stuck until now to the consensus view in the fourth quarter and found has stuck until now to the consensus view in the co the consensus view is that consumers to be in an "unusu- metics business. timber profits should start to ally skittish and conservative

upbeat year-end report by earnings growth. But the m Thomas Murphy, who forecast a loss of faith in its own fi a 19 per cent rise in total car of business, and heavy sell. sales to 10.25m. units in 1976, drove Avon's share price do which would make it the third from \$411 just before the d best year on record.

outlook is well illustrated in the announced that the deal was recent performance of the highmultiple glamour stocks, especially those with a strong consumer base. Though the record Monday of the glamours over the past Wednesday few years has been uneven, to Thursday Onlooker say the least, they still hold Friday

Monarch is a solid but raf Against this must be set the record of modest but ster unexciting company with Wall Street's current disen- On Friday Avon bowed to chantment with the economic will of the market a

DOW JONES INDUSTRIALS

821.63 824.15 233.99

V/Radio

† Indicates programme in black and white. BBC 1

9.00 a.m. Fingerbobs. 9.15 Jeannie. †9.35 Whirlybirds. 10.00 Model World. 10.25 On The Move. †10.25 "Be My Guest," starring David Hemmings. 11.55 Little Orphan Airedale and House-Hunt-Orphan Airedate and nouse-name ing Mice. 12.10 p.m. Weather. 11.35 News On 2. 12.15 Grandstand: Football Focus †11.40 Midnight Movie: "Devil Doll."

(12.20); Racing from Ascot (12.45, 1.15, 1.50, 2.20); World Cup Skiing (1.00); Ice Hockey (1.35); Sports photographer award (2.10); Rugby League (2.40); Tennis from Stock-holm (3.45); World Cham-9.00 a.m. Checkmate. 9.25 A Present from the Past. 9.55 The Beachcombers. 10.20 The Jetsons.

5.55 Dr. Who.

6.20 Bruce Forsyth and The Generation Game.

7.10 Saturday Night at the Movies: "Fitzwilly Strikes Back," starring Dick Van Dyke.

ATV MIDLANDS

9.15 a.m. Wake Up To Yoga.

9.16 c.m. Cartoon. 5.20 Supersonic.

V. Cover To Cover. 19.10 Tissuas 5.20 p.m. Contury. 7.90 Barraby Jones 8.00 Wn
Sinbad Jar. Cartoons. 5.30 Born Free. These Walls. 9.00 Mystery Move
6.30 Sale of the Cantary. 7.90 Six Million Columbo. 10.25 Cartoon. 19.45 Aquar
Dollar Man. 8.00 Within These Walls. 11.30 Late Call. 11.35 The Streets of
9.98 Mystery Movie: Hawkins. 10.45
Aquarins. 11.30 ATV Today Pick of The
Week. 12.90 ATE Bazasr.

GRAMPIAN

GRAMPIAN

GRAMPIAN

GRAMPIAN

T19.00 a.m. Junior Movie: Laurel and Heardy's Laughing 20s. 5.25 p.m. Cartoon Time followed by Highland League Tresuits. 5.35 Riptide. 6.35 Sale of the Century. 7.50 Saturday Movie: "Cast A Glant Shadow" starring Kirk Douglas. 1.30 a.m. Fencing. 11.30 Earnes Str. 5.10 p.m. Ulster Sports Resuits Str. 12.25 a.m. Evening Prayers.

GRANADA

GR Nottingnam; 1-10, 2-15 and 2-45 from Catterick; 3-10 International Sports Special (part 2) Canadian Football plus Ice Hockey from Canada; 3-50 Half-time Round-up; 4-00 Wrestling; 4-50 Results Service.

Wrestling, 450 Results Service.

10.25 News.
10.25 News.
10.25 News.
10.25 Match of the Day.
11.25 Parkinson.
12.25 Space 1999
11.23 Parkinson.
12.25 Space 1999
11.23 Parkinson.
12.25 Space 1999
12.25 Space 199

Aquarius. 11.30 ATV Today Pick Of The Week. 12.86 Arts Bazuar.

BORDER

9.15 a.m. Skippy. 9.46 A Present Fr.

9.15 a.m. Wake Up To Yoga. 9.46 A Supersonic. 13.10 Regional Weather Fr.

28.1 18.11 Woody Woodpecker. 11

Present From The Past. 18.12 Dodo The Planet of the Apes. 12.10 p.m. Weeker.

13.28 Skippy. 11.20 Dustr's Trafl. 15.29 p.m.

Border Sports Results. 5.25 Cartoon Time.

13.30 The Saturday Firm: "To Refl And Century and Speedy Gonzales. 1.

Back" Starring Andle Murphy. 7.30 Salv 3.20 Within These Walls. 9.86 The Salviday.

Within These Walls. 18.80 Not On Your Nellie. 19.45 Aquarius. 11.30 Theatra Of Sporthern News. 11.45 Byrgones. 1

(2.40); Tenms from Stock-holm (3.45); World Championship Boxing (4.05) from The Adventures of Black Beauty. Mexico City: Jose Napoles v. 11.35 Planet of the Apes. John H. Stracey; 4.35 Final Score; 5.03 FA Cup Draw. Score; 5.03 FA Cup Draw. Stock Ball; 1.00 International Sports Special (part 1)—Sounday Film: "There's No. Sports Special (part 1)—World Cup Skilng; 1.10 News. 5.50 Sport/Regional News. 5.50 Sport/Regional News. 5.50 Bruce Forsyth and The Generation Game.

Nottingham; 1.45, 2.15 and 2.45 Final Space 1999. 6.20 Dun't Drink The Present From The P. 10.15 Skilng with Gina. 10.35 Short The Samiday Film: "There's No. Showbusiness." 10.56 Page 1999. 7.09 Sale of Contary 10.55 Space 1999. 7.09 Sale of Contary 10.55 Space 1999. 7.09 Sale of Contary 10.55 Space 1999. 7.09 Sale of Contary 2.00 Amy Presents 9.25 Cante 10.50 Aquarius. 11.30 Englished League Barry's Laughing 28s. 5.25 p.m. Cartoon The Generation Game.

days Bank Gr

المكراف الإمل

Adal service of

Your savings and investments

Getting involved in pensions

BY ERIC SHORT

ys are now drawing to a on pensions. hat it is costing them.

g industrial company, is the employee would pay.

oving with the times (perhaps the employee would pay.

The policy of the Trades Testing the presentation on trustee boards that this is solely a matter water r the unions concened. They

on of pensions was guaranteed sion scheme and its members, lar premium plan, but it does panies—in assessing this bonus. effectively taxed at 37½ per cent. on the proposed new Wealth Tax would not take very long to are valued using a discounted to the proposed new Wealth Tax would not take very long to are valued using a discounted to the proposed new Wealth Tax would not take very long to are valued using a discounted investors should not his top rate. Basic rate he is in good company, for most reach this figure.

ith their trade union repre- has taken the first step towards arises, the S.E. Growth Plan, decision. If income grows faster in the unit trust ntatives, are beginning to legislation for full employee credits investors (under age 60) than anticipated the Scottish Other linked contracts are on ke a closer interest in the representation. The first of the with the whole of this antici- Equitable will benefit, but if it the stocks and this is just as ension arrangements made by regulations of the Social pated income at outset in the is retarded then the investor well. On general investment con-They now want to Security Pension Act make it form of a 20 per cent bonus of gains. The company should, I siderations, a high yield trust now what they can expect on obligatory for employers to conextra units held for ten years, feel, make this absolutely clear would show much greater redirement; what financial bene- sult with employees and their Scottish Equitable has assumed to persons inquiring about the turns over a short period such s would be paid to their wives union representatives before a net yield of about 3 per cent. bond. The appeal of this feature as ten years than this middle sould they die; and above all taking the final step to contract net of tax at 371 per cent.—the is obviously to the higher rate of the road trust, out of the new State scheme or Therefore it would appear stay in. The employer has to at Turner and Newall, a lead show what the benefits would g industrial company, is be under both systems and what

its pension should be emphasised that it is hemes. After all, the employee not the only considerations and is a vested interest, so it it is up to the employer and his ould be a corollary that he pension consultant to set out in OVER THE years in the fund rently not nippy enough in is a significant say in the over-simple language the pros and management business I have changing its judgment and, with cons. The regulations get the Turner and Newall state that employer and the unions to the Turner and Newall state that employer and the unions to the people who have the ultimate weeks, plus heavy losses in will be organising a training negotiating table. It is up to the people who have the ultimate former currency loans to bear. ogramme for trustees on unions to make the most of their system to make investment easy. the net asset value of Cumulus eir duties. Some sort of train- opportunities. In this respect Usually it is some form of shares remained unchanged. g programme is essential. The there is a glaring anomaly in chartism, but less frequently it What it does seem to indicate tting up and administering of the regulations. If an employer concerns the use of a computer, is that systems have their ension schemes is a complex with no scheme at present in. On one such occasion I retired drawbacks in volatile markets isiness and most of it, tends to put his employees in from a meeting having been where currencies come into ipecially the investment of the state scheme, then he is told (when I failed to under play and the managers cone funds, is best left to the under no obligation to even tell stand the system) that I was clude that "our programmes But the ultimate those employees of his actions, unfortunately innumerate. sponsibility of management So employees at present not I would not say that this is needed as well and is likely

it the company decide which THE SCOTTISH Equitable Life have had a disappointing year nployees are elected to the Assurance Society this week in that, at the beginning of it, Agriculture and undertake the became the latest traditional over three-quarters of the assets ecessary training. My own feel. life company to offer a unit- were effectively in cash and gold g is that this is a matter for linked life contract, a move that shares. This was principally ill consultation right from the was on the cards once it due to the computer programme art between employers and launched its own unit trust last and at the time represented a ie unions with possibly a joint year. The company is rather "correct" judgment. However, aining programme on the testing the water by offering a when the market did begin to

T ONE time, the mere men- those duties must be to the pen- without an accompanying regu- rate applicable to life com- taxpayer, since the income is

ose and individuals, together Meanwhile, the Government reinvesting income in units as it for before making their final be better off investing directly

Instead of the usual process of consider one big overriding fac- payers, however, would possibly organisations with a vested pro-

len slightly ahead) when it This is the first step towards inounced this week that it was the employee deciding which is volving its employees in the the best course to take. But it

BY CHRISTOPHER HILL

occasionally come across learned share prices doubling in eight

ests with the trustees. There-covered by any private pension comment cut me to the quick to be the deciding factor." They re they should be able to arrangement should approach but I did remember it and so add that computer assistance is iderstand in principle what their employer to discover his was interested to see this week especially helpful to a small about the future and says that ese experts are doing and be intentions and arrange for nego- that the computer does not fund which cannot afford expen- the fund has had a good net le to comprehend a report on tiations before it becomes too always have everything its own sive investment management, inflow of new money in recent way. The Cumulus Investment investments over the past four value may be more attributable hands at £500-£600 per acre

The managers report that they ties of trustees. The first of ten-year single premium bond, rise, the computer was appa-



"Small" seems to me to be the mouths. Equally encouraging Trust has made use of computer key word and the share price's for the investor is that although programmes for choosing 40 per cent discount on asset prime land may be changing to the trust's size than its (and the fund only buys prime land), the values in the book are more of the £400 order.

investment record.

can help, but human judgment

INVESTING IN agricultural Takeovers ing farms in packaged parcels management" and financiers were saying to management group. land seems once more to be price was not quite in order. in demand. At least the Pension Fund Property Unit Trust tion to a unit trust management (PFPUT) thinks so for it has company selling out its interests just bought another estate and —and in this case Morgan reckons that there is a notice. Grenfell clearly feels that it able increase in interest among does not have the retail capa-

ago when the price for prime prior agreement. Certainly I acres reached over £1,000 and feel that the trustees should that the prices have now settled pay close attention to the terms down to perhaps £600 per acre. of the trust deeds when take-It also points to the interest overs take place—the usual of other pension funds in farm- tendency is for mergers to take that it is dwindling asset but many unitholders to be left in also because of the "social" the dark as to which trust they benefits of investing in this par- actually invest in. This may ticular commodity.

few life companies with an gap where the unitholders are agricultural fund on sale to the concerned-no doubt arising public. It also feels optimistic from administrative difficulties.

land has always been on the THE NEWS of another unit fringes of mainstream invest- trust takeover this week ment and this point was rammed sparked off more controversy home at the time when stock- about the morality of selling brokers and the like were buy- unit trusts as "funds under In this their agents "stop buying when case the sale was in fairly low you reach the sea." The drop key and was between two bluein the value of the farmland blooded parties—Morgan Grencame after the general fall in fell and Gartmore Investment. property values and indeed one But the managers of the anguished investor said shortly Morgan Grenfell unit trusts before the break in the mar- were at pains to point out when . "What should I do? announcing the sale of their This is the only investment on trusts that they had been most which I am not losing money." concerned to see that the But when the break came it management company assuming was a severe downturn, so it the reins had the "best posinteresting now to see that sible" credentials. In fact they the effects of CTT and the pre- were so concerned that they sumptive wealth tax have been felt that any mention of such swallowed and agricultural a sordid topic as the purchase

While there is no basic objecinstitutions and that prices are bility to market units to the public-there is no doubt that PFPUT reckons that agricul- many unitholders feel aggrieved tural land has now recovered that they can be passed from from its hiccough two years pillar to post without their land, not only on the grounds place subsequently and for be their own fault but I can Certainly it must come as not help feeling that recent good news to Property Growth takeovers have left the Assurance which is one of the managers with a communication

Wealth Tax should be used to sort of difficulty when it was directly affected by the invest- wealth.

before tackling income tax. Not fact, there is no market at all class, since Lifeguard excluded, that everyone believes that the whereby pension rights can be investors can get a certain Government's practice will be sold. And the Government's return on this assets by suras good as its intentions when it pension policy, as embodied in rendering it to the life comactually gets down to reducing the Social Security Pensions pany. What we may well see is top rates of taxation. There is Act, is designed to encourage a clamour for companies not to also a pretty general dislike of even more people to have an increase surrender values but to the proposals for a £30,000 adequate private pension.

Measures of wealth

BY CHRISTOPHER HILL AND ERIC SHORT

up confused by the various houses and

stalling action (such as in rate.

IF THE average investor ended that by the time pension rights, not fully realise just how many reversionary people will be caught in the reports of the Select Committee interests were thrown in it wealth tax net if pension rights

The question of whether a monetary figure on these rights. fessional interest in tax plan- Wealth Tax should be intro- A rough guide is that for a man ning seem equally as puzzled, duced at all during an infla- about to retire at 65 his future This meant that the reports tionary period and a national pension is worth a purchase of came as a relatively damp squib economic crisis was one of the 11 times. ignoring inflation. on Wednesday for although reasons why the Committee Thus a man retiring on £2,000 banks and investment groups failed to reach an agreement, (two-thirds of the present with clients liable to be affected the others being the argument national average earnings) by Wealth Tax have talked about the method by which the could have his pension rights darkly of the implications of a tax should be substitutive (the conservatively valued at £22,000). Wealth Tax ever since the Green Liberal draft for example which with his house would put Paper in August 1974, they have wanted to cut the top rate of him well above a £30,000 thresbeen far more preoccupied with income tax to 50 per cent. as hold.

Capital Transfer Tax. There well as abolishing the invest- If future inflationary increases also does not appear to be much ment income surcharge) and are taken into account the value pressure from clients for the failure to agree a formula is lifted very drastically. The explanations or even any for a ceiling liability to the in- cost of purchasing an inflationquestions about possible fore- dividual's marginal income tax proofed pension for a top civil servant has been quoted publicly Norway where a Wealth Tax But there were wide areas at £400,000. If a wealth tax levy has lead to a boom in the of agreement about concessions of 5 per cent, was made on this furniture removal business). So for national heritage items, sum, the recipient of the pension there was generally a sigh of agriculture and forestry. The could find himself paying out 25 relief all round on Thursday that latter is an interesting topic per cent. of the first year's the Wealth Tax was unlikely to for, having been seriously money in wealth tax, in addition be an immediate problem.

affected by CTT, it now looks to income tax if the taxes are the institutions have a psycho- from the Wealth Tax. How-

But although most clients of like getting a new lease of life made additive. There is a strong case for the logical tendency to assume that ever, probably the major diffi- Government to rethink the postthe "wealthy" are always one culties concern the valuation tion of pensions in assessing the degree wealthier than them and attribution of private wealth of an individual. After selves, their advisers generally houses, life assurance policies, all, Mr. Brian O'Malley, the recognise that there is going to trusts and pensions which all Minister of State for Social be a wealth tax sooner or later seem to be included in the cate- Security, tells every Press conand are perhaps even approving gory of wealth but are not con- ference at which he speaks that of it in principle. There is sidered as such by the pensions are deferred pay. But general satisfaction for example population at large. The there is no suggestion yet that the Committee seemed Diamond Commission on the anticipated future salaries generally agreed that some or distribution of Wealth and in-should be included in any wealth all of the revenue received from come came up against the same tax levy.

reduce tax rates on income. But trying to define wealth and was ing its powder dry on this noint of course since most people who led to draw the distinction be- until the details are clarified, have their money managed by a tween readily marketable and possibly in a White Paper. But bank or a savings institution are less marketable forms of in addition to fighting strong on the principle, members of the ment income surcharge there is Indeed, for many people, pensions industry are opposed a tendency for the professionals pensions represent the largest, on practical details.

Life assurance contracts how reduction of the surcharge marketable forms of wealth-in ever fall in the less marketable threshold for the wealth tax in Perhaps the authorities do liability can be avoided.

BARCLAYS UNICORN

A more hopeful outlook for unit trusts



Extracts from the statement made by Mr. Derrick Hanson, chairman of Barclays Unicom Limited, at the Annual General Meeting of the Company on 9th December, 1975.

One thing which can be said of the year just passed is that it was not as bad "as we had feared.

Sales of Unicorn units in the United , Kingdom amounted over the year to £29.3 million, a significant increase on the previous year. Our share of the unit trust market in terms of funds under management continued to rise. notwithstanding the launching of a number of new trusts throughout the industry. At this moment our United Kingdom based funds amount to over £280 million – our highest figure on

A year ago I spoke of the underlying strength and resources of industry in this country and took a cautiously optimistic view of the future. Who among us, however, envisaged that within a matter of months stock exchange prices would increase by 150% and who would have forecast that the London stock market was to out-perform all other major

markets in the world? Even so it has been a difficult time for investment decisions particularly in the early part of the year and it is noticeable that those investors who have done best are those who have heeded our recommendations over the years to

invest on a regular and systematic basis.

I think we can say that the political and economic climate is better than a year ago. It would be premature and foolish to say that we had turned the corner. The Prime Minister and others have forecast a few difficult years ahead (we cannot recall a time when it was not so!).

Nevertheless, there are signs of improvement. The rate of inflation has slowed down and may well be brought within the Chancellor's forecast of single figures next year and, according to recent surveys, there is a measure of improvement in industrial confidence: Significantly, the need for fair profits is acknowledged on all sides but company profits will be hard-earned so long as costs continue to rise, prices are tightly

A financial service of the Barclays Bank Group

controlled, and company taxation continues at its present level. Furthermore, a generous distribution of profits may not be possible because of dividend restraint. All in all there are prospects of an

industrial recovery in which in due time the equity investor will share. Recent events have borne out yet again that for. all but the very large investor, unit trusts offer the best means of participation in equity markets. Every one of our Unicorn trusts has outperformed the market as measured by the Financial Times Industrial Ordinary Share Index, since the launch date of each trust. Those of our investors who have been with us since the early days of Unicorn have seen their holdings outstrip the cost of living, notwithstanding the severity of the recent bear market, and nearly all our investors have seen substantial increases in income, which is so important in times of rising living costs.

Perhaps it is not surprising therefore that a considerable number of existing equity shareholders are turning to unit trust investment through our Share Exchange Plan. During the last twelve months over £4 million has been invested in this way.

Our sister company, Barclays Unicorn International, had a good year. The work of consolidation of the overseas trusts acquired with the Southern Cross Group was completed and more recently a new ' Unidollar Trust was launched, the first of our dollar denominated funds and the first in bearer form.

In the Unicorn Group there are now fifteen trusts in the United Kingdom and ten trusts based overseas.

Our other sister company, Barclays Life, reached its tenth anniversary. During the year it wrote approximately £90 million of new business bringing the total sums assured to over £240 million. Barclays Life continues to be a major investor in the Unicorn trusts.



Share Exchange no robbery!

Investing relatively small sums directly in shares without professional advice can be costly, time-consuming and hazardous, particularly in these troubled times. Costly because of the buying and selling charges. Time-consuming because of the often huge quantities of paper work that need to be dealt with.

Hazardous because without expert advice and a broad decisions as to when and what to buy or sell can prove

If you can cope with these headaches and you're fortunate enough to make money, don't forget you may be charged capital gains tax at up to 30% of your profit when you sell.

Be wise, and invest in Target units. And if you already own shares in quoted companies, why not exchange them for units in any of our Funds on advantageous terms? Then Target will provide sound investment management. The Trustees of the Funds deal with the paper work. And you will benefit from the valuable capital gains tax advantages available to Unit Trusts.

Post the coupon below today for further details or telephone the Managers on 01-242 0777.

To: TARGET TRUST MANAGERS LIMITED Target House, 7/9 Breams Buildings, London EC4A 1EU Member of the Association of Unit Trust Managers. Please let me have details of the Target Unit Trusts and/or the Target Share Exchange Scheme-



ADDRESS.

Not applicable to Eire.

Why invest in only one country when you can invest in several with Crescent International Plan.

In Britain's present plight, send the money you can afford to save regularly to work overseas. That's the advice of the Crescent Group, based

on 70 years' experience in international investment

to favour the abolition or in terms of value, of their less

At the present rate of currency depreciation at home, that £1,000 you've just managed to save may be worth a mere £800 in purchasing power in 12 months time. It's like pouring water into a bucket with holes in it and worse still, no fixed interest investment comes anywhere near to coping with this rate of depreciation, far less making you money. It seems you can't do anything

but lose, and there has to be an alternative.

There is. Regular international investment, backed by the reputation of a British group with more than £90 million under management.

We've said consistently that it makes good. sense to invest £5 to £50 a month out of income (or, equally sound, to regularly re-invest a slice of your capital) in the Crescent International Plan. providing the opportunity for real investment with good growth potential, considerable life cover and tax relief on your subscriptions.

Not even variations in share prices need bother you. Because, with our programme of regular investment your subscriptions buy more units when prices are low and fewer as prices increase. So the average price you have paid for your accumulated units over the years is less than the average of the prices at which they have been allocated.

Since July 1970, when the Crescent International Fund was formed, the F.T. Index has risen by 2%. Crescent international units have increased in value by 65% during this period.

We invest in high growth companies in the United States, Canada, Europe, the Far East and elsewhere, providing a portfolio that combines real potential in Europe with the opportunity for solid growth overseas.

Joining the Plan couldn't be simpler. Write down the figure you can afford to invest regularly. It might be as low as £5 or as high as £50 a month. Or even more, in which case further medical information may be required. Alternatively

subscriptions may be paid quarterly or annually.

Now work out the subscriptions you would make between now and the policy anniversary prior to your 60th birthday. (If you're over 51 now, work it out as 8 times your annual subscription. Maximum age at entry is 57.) The sum you end up

with is the amount of your life cover.

Out of every £100 you subscribe £90 is invested in units, £10 covers life assurance and expenses, but for every £100 you subscribe you will be allowed up to £17.50 in tax relief. This means that for each £100 subscribed the net cost for most of our subscribers after tax relief would be £82.50, and yet £90 will have been invested

Eventually when your accumulated units are worth more than the sum assured, the amount invested goes up to £97 per £100 invested yet the net cost of your Plan remains the same. Before you reach for your pen, some more

in international units on your behalf,

Unlike many plans, there is no penalty for cashing in before a fixed maturity date. Simply because there is no maturity date. You may call for the cash any time you wish and we'll return to you the entire market value of all your units, less a deduction not exceeding 20% of one year's subscriptions. If

you decide to stop subscribing in the first 4 years the Inland Revenue may require us to refund to them a portion of the tax relief to which you may have been entitled, in which case an appropriate deduction will be necessary.

You will not be liable to capital gains tax although the Company must reserve the right to make a deduction sufficient to cover its liability.

The moment we receive your cheque and your application is accepted, your investment begins. And we'll send you an informative brochure that'll more than confirm your decision.

If it doesn't or if you're in any way dissatisfied, we'll refund your subscription without question provided you let us know within 10 days.

And since we do not employ salesmen, there will be no unwelcome callers at your home at

This coupon entitles you to a special introductory discount of 10%

Subscribers to this offer will receive their first allocation of units at a fixed price of 37p, a discount of over 10% on the current offer price of 41.4p ruling at 12th December, 1975.

his offer closes on Monday 22nd December To Crescent Life Assurance Co. Ltd., Braywick House,

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I hereby apply for 'CRESCENT INTERNATIONAL PLAN' assurance policy at monthly/quarterly/ remittance for the first subscription, payable to Crescent Life Assurance Co. Ltd. Subscriptions must be in exact £'s (minimum £5 monthly; £15 quarterly; Surname (Mr., Mrs., Miss)

First <u>Names ((n full)</u>

Date of Birth

Have you had any medical attention during the past 6 months? YES/NO. If YES, please give details.

I declare that I am in good health and agree that this application shall be the basis of the contract.

SIGNATURE

A remittance for the first payment must accompar this application. All payments thereafter must be by banker's order ! or Giro standing order ! please tick box for appropriate form.

Not available to residents of the irish Republic

Registered in Edinburgh, Number 51555. Registered Office: 4 Melville Crescent, Edinburgh,

INTERNATIONAL PLAN Crescent is part of the British, Edinburgh based American Trust, an Investment Group founder and managing lunds in excess of £90,000,000.

Bank of Scotland Limited.

Finance and the family

Assets after a divorce

BY OUR LEGAL STAFF

At age 60 I am in process of divorcing my husband. His assets, including the proceeds of the sale of the matrimonial horre, £19,000, are worth £26,000, and mine £9,000. I shall be entitled to a state pension of £13.30. Our home cost £3,750 to which I contributed £300 in cash, plus cost of ferniture and replacements. 5700. Do I have a claim to a half share of our combined assets? What maintenance am I likely to receive from my bushand's £3,000 income? husband's £3,000 income? time with the earlier order, be disproportionate. Self help for example, a mirror screwed While you may have a pro- The court does have to be is indicated in the first instance, to a wall, light fittings, mediprietary interest in the matri-notified of a change of solicitor If this dies not succeed consult montal home, it is doubtful if or a change to a party in a solicitar. that interest is very great Your person. A solicitor whose recash contribution was under tainer is revoked ought to in- Payment of one-tenth (furniture does not form the court and be taken off count in this context). It is the record as soon as his aliments likely that your interest in the proceeds of sale would amount record has been amended to I pay aliment every quarter to about £1,000. This would show a party as acting in person by Bankers' Order to my first give you £10,000 cut of a joint give you £10,000 out of a joint all communications should be wife whose whereabouts have total of £35,000. While the court made to the solicitor appearing for many years been com-has power to transfer interests for that party on the record pletely unknown to me. I am has power to transfer interests for that party on the record. so as to alter that balance, we doubt if it would do so in this Re-siting of a instance: at best you might be awarded another £2,000 to give you one-third of the joint fence of her death would it be capital. If your husband has I have had a dispute regarding no other obligations by way of a boundary hedge with my acquire the aliment through a awarded another £2,000 to give persons for whose maintenance neighbour, so drove in a steel he is legally or morally respons marker at the boundary as ible, you could expect to be shown by my deeds. During awarded £1,000 per annum by my absence he removed the way of maintenance.

A pre-trial review

In a civil case, how many pretrial reviews can there be, and what can be done if the defendant fails to comply

trust for three beneficiaries-

myself, his widow and their

Normally, I understand, the

death of a life tenant would

be subject to the Appention-

ment Act, 1870, but a clause

in my father's will provides

that investments can be

income received up to the

daughter. My stepmether

died earlier this year.

a defendant decides to act for himself or engages another solicitor, must he notify the fact? What is the procedure as regards the original solicitor?

marker and erected a fence, part of which. I maintain, is over my land. Can I compel him to re-site the fence on the death of your former wife. line shown by my deeds? Since my deeds show my boundary at the centre of the hedge or stop me culting it? What action do you suggest?

of trustee securities or not, is

to be treated as income for

all purposes." Is the estate

of the deceased life tenant.

return (rom those invest-

ments held at my father's

therefore, entitled only to the

Appointment of an estate

My father left his estate in ments whether of the nature

he might well find that it will wife or her solicitors. The Registrar may give direct be difficult for him to establish tions on a pre-trial review, or that claim if you are in a posias on pre-trial review any num- tion to prove the recent history Fixtures and ber of times. The sanction for of acceptance of the hedge as default is to obtain from the straddling the boundary. While fittings Registrar an "unless order" you would be entitled to seek When a house is sold will you that is that the defendant be to establish your claim by pro- please say what is the law debarred from defending unless coedings in the County Court. he complies within a stated the cost of doing so is likely to time with the earlier order, be disproportionate. Self help

by Bankers' Order to my first concerned that she may have either re-married or have died. There were children by her first marriage and in the event bank account in her name? You are correct that the to be payable on the re- not be removable in law. cumstances that you cancel the bankers order in her favour rent portion, can he claim the hedge, and this will have the effect of A tenant of unfurnished

compel your neighbour to resite remain liable in law for any rent by reduction was subject the fence, but you can compel arrears but we would suggest to the (then) time limit so that

or the practice of the owner-

ship of fixtures and fittings, cine chest, shelves attached to brackets fastened to walls, etc.? Fixtures become part of the freehold and go with the house and CTT on sale. It is, however, a question of fact, and often one of You recently referred to the fixture. The initial test is to winnings to a member of a house: if not it is not a fixture; a simple written statement However, the answer thus setting out their agreement can be shown, for example, that bond being in an individual's an item attached to the fabric name would suffice to exempt was so attached essentially to any transfer from CTT. May enable it to be enjoyed as a I have your comment please? framed mirror. In practice the you mention may achieve your obligation to pay aliment, items which you mention are object where the money for the which is known as periodical usually removed by vendors—purchase of the bond was con-

We would suggest in the cir. Deduction from

bringing your wife's circumregulated premises paying a
stances and whereabouts to
sentratual rest of \$500 p. a. contractual rent of £500 p.a. Strictly speaking you cannot your notice. You will of course after the expiry of his lease applies to the rent officer and obtains a rent reduction to £400 p.a. The tenant then makes a claim under the old S.62 Rent Act 1968 to recover Testator had made but which two years excess, namely £200 would not otherwise have been and because the landlord will authorised investments for trust not pay, the tenant deducts funds. Unless there is another this from the rent, that is, does clause in the will which deals not pay any rent for six

with time apportionment (that months. is, not apportionment between Such a claim was made in capital and income) the Appor- February 1973. (a) Was such tionment Act would apply to a claim valid? (b) Would such The clause which you cite income arising during the year a claim if made in similar does NOT oust the Apportion in which your stepmother died. circumstances to-day, be valid? ment Act, 1870: it is not The whole of the income from The query which you raise was having been in undisturbed directed to the question of time all trust investments would fall decided as long ago as 1925. In occupation of the house which

accepted by the Financial Times for the answers given in these All inquiries will be columns. ansicered by post as soon as

No legal responsibility can be

him to remove it (in which case that in future it would be a deduction made more than he is likely to re-site it). He much more satisfactory to the statutory period after the can claim the whole hedge, but make payment direct to your overpayment was invalid. We do not, however, see that the premise on which your query is be taking a holiday—but some holiday within the EEC—or for limb. based is correct: normally a rent is registered and becomes effective as the limit of the recoverable rent from the date when the reference to the Rent Officer is made. It is thus most unlikely that there would have been two years during which the tenant paid more than the recoverable rent.

Premium Bonds

great difficulty, to resolve possibility of CTT becoming due whether or not an item is a on transfer of any part of the ascertain whether the item is club holding an interest in the attached to the fabric of the bond. I have been advised that and if it is it will be a fixture. between two or more people obtained may be displaced if it to share winnings despite the chattel - for example, a gilt- The form of agreement which purchase of the bond was conallowance in Scotland ceases although light fittings may well tributed in the same proportions as the shares of the winnings. Otherwise there is a chargeable transfer, and it is arguable that there is a transfer into settlement even where the propor tions of contribution and reward are the same.

Insurance and a covenant

When in 1958 I bought a plot on which to build my house, it was subject to restrictions in covenant dated 1865 and the vendor gave me an insurance policy, value £10,000, indemnifying me and my successors against any proceedings arising from this covenant. Are any problems likely to arise on sale? Is additional insurance necessary?

You should have no difficulty on resale now. The fact of your local citizens. held that recovery of overpaid ance unnecessary.

Cover your ski legs ... if you can

BY JOHN PHILIP

Insurance

shopping days to Christmas.

operator has almost certainly or illuess. had the opportunity of buying Each EEC member has its ability to provide immedia insurance for his holiday—but own rules—in France, Germany service in Switzerland and t those who are going inde or Italy, for example, the visi- surrounding winter sports are pendently, or have chosen to tor will have to take his English In the last few years Europ there is a very limited in take it to his chosen doctor. In based at Croydon, has won f surance market. The majority Germany and Italy, the doctor itself more than half of t ordinary holiday and travel in- ment but in France the doctor market. Winter holiday pac

As to the risk, the statistical pital treatment. And so on.

reckoning is that there is a All of this is rather more cheap; you can forget the £1 complicated than complying the first treatment. With the usual reporting and tors and insurers require for the first there. main winter sporting areas-Germany, Italy, France, Austria and Switzerland.

two other countries outside the self-employed cannot benefit. EEC, Norway and Sweden, have Moreover those, who can and you can pay much more.

IN A FEW days' time we shall self employed and intends to having attention for a fractu will be leaving the country, per- that matter, travel there on busi- So to top up his cover en haps in search of winter sun ness-should find out his entitle the employed citizen going shine, perhaps to have a winter ment. Then, if he wants to use an EEC country may still ne sports holiday, perhaps, hope the EEC scheme (and why not, private insurance: as certainfully, to enjoy both. So this for it costs nothing in premium) does anyone going to the night must be an opportune moment he must complete the appropri- Common Market countries, to write about winter holiday ate application form and get anyone who is self employ cover, and remind intending in exchange his entitlement cer- For these the choice still ! holidaymakers that there are tificate, E 111, which he may substantially between seeki only some eight insurance have to produce if and when cover at Lloyds, or going treatment is required. The Zurich Insurance or Europa

ignore or reject what the tour form to the local social security again with European co perators offer, will find that office, get another form and nections, and in this count provide should then provide free treat- British winter sports insuran surance are not prepared to will demand payment and reimage purchasers may find the provide winter sports cover, bursement must be sought after cover provided by the Americanse of the high risk of insequence of the there may be resulted by the control of treatment in the choice—for share of this business. example in Germany the entitlement is only to "third class' bos- Minimum cost

On the question of cost there claims handling conditions to be tors and insurers require f is no free treatment in the found in British insurance poli- summer holidays or ordina necessarily incurred.

membership, the EEC health due to injury or illness exist you want cover on the sca insurance arrangements apply, ing when the insurance is provided by the normal holids but only to employed persons bought: thus for example, the policy, to include a capital sur and their dependents: self chronic bronchitic cannot expect for death, and weekly benef employed are not included in insurers to pay for any treat for disablement, then you ca the EEC arrangements. There ment he needs abroad. The expect to pay around £10are no similar arrangements EEC scheme has no such limithough price will, of course with Austria or Switzerland but tations—but as I have said the depend on the financial limit two other countries outside the self-employed cannot benefit.

long-standing reciprocal health benefit, must watch the finan- Even when you buy winte arrangements with this country cial limits that local laws sports insurance there are still whereby British visitors there impose: for example, the visitor exclusions. can enjoy the local health ser- to France must expect to have agreement, and without consider vice to the same extent as the to pay up to 20 per cent of his able additional premium hospital bills himself simply insurers do not cover extr. Full details of the EEC because the French themselves hazardous pastimes, such as sk scheme are provided in leaset have to-and bearing in mind jumping, ski racing in majo apportionment at all but is to be distributed to the life Bayley v. Walker (1925) you built for over 15 years SA 28, published by the Depart- the modern cost of hospital events, ice hockey, or involvin designed to authorise the retentenants in accordance with the 1 K.B.447 the Divisional Court would render further insur- ment of Health and Social treatment, this percentage can the use of bobsleighs of Security, and anyone who is not well run to £100 or more in skeletons.

Anyone booking a winter scheme, of course, covers dis- Zurich Insurance, as its na

sports holiday through a tour ablement due either to accident implies, is of Swiss origin a

cies, which pay medical ex travel. The minimum cost of penses on an indemnity basis, tour operator's insurance pac subject to their having been age will be around £3, and this price the main ingredie On the other hand, most will be medical expenses cove In the first three countries, by policies excluding insurers' lia-virtue of our Common Market bility to pay for disablement liability cover in addition.

retained and "any income tion of investments which the provisions of the will. arising from such invest-

TAXATION AND THE INVESTOR

Civil Service pay and pensions

Ey JOHN CHCWN, Taxation Correspondent

THE VARIOUS reports of the ters and possibly Permanent same index would be applied to had been employed for 39 weeks

Committee's report. There was an unusual touchiness this time along confidentiality, copies of drafts did not seem to fall behind Stat first end not seem to their usual start case, and I did not want to be Sing accused of contempt of Parlias (Rement. (Eight years to go to 1984 (Bendit thoughterime it not yet Mar indictable.)

indictable.)

I see that Mr. Jay's "large Minority" report does recommend the inclusion of pension (Renrichts in taxable wealth. I supported this proposal, but Civil Service witnesses opposed it. The reason for my support is not that I want to attack the Marr pensioners but to attack the Marr pensioners but the ensure that the content of the content pensioners but to ensure that (Re themselves immune from the Mar taxes they impose. Index-linked Civil Service pay

and peasions have not surpris-

appropriate adjustment for a policy) in this category. Oppothe control category. Oppothe string points and purpose the control category. Oppothe solice levels, the adjustment would be broken down to gross incomes before tax,
two parts. To simplify the arithtwo parts. To simplify the arithsame strangs "new cuttants" to the system
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Scient Committee on Wealth Tax Secretaries, would be permitted the basic parliamentary salary in the tax year who then, first, have just been published. I will no part at all of the inflation to find out what he was to be remains unemployed and, second, becomes unemployed.

detail in a later article, but pensate for this, they might be Thereafter his cumulative The figures were given in to-day I want first to discuss a permitted a threefold prosperity adjustments to this figure would some detail for various family point arising from the "Civil adjustment. Thus the Prime be made in accordance with the circumstances and for a range magnificent assemblage of arms Servants' pension "issue, and Minister's salary would go up rule appropriate to Opposition of weekly normal earnings from them to have yet another look at by 15 per cent, from f30,000 to back benchers. Similarly the £25 to £70 by £5 intervals. I the anomalous way in which the £34,500, but as prices would have actual pay of a civil servant do not reproduce the whole table Mr. William Keith Neal will untax system treats those with no risen by 20 per cent, his real would be made up of the actual which does deserve study by questionably be considered of wealth at all.

I have not yet read the Select 4 per cent.

TEMPORARY L	JNEMPLOYMENT AND S	PENDING POWER	•
itus	Normal earnings	Net weekly	spending power
	(Weckly)	Employed	Unemployed
gle ent £3.61 Rates £1.37)	£30	£17.58	£18.12
rried no children	£45	€27.48	€29.14
ent £3.61 Rates £1.37)	£50	£30.45	£29.55
rried one child (3)	.	£34.31	£476
ent £4.13 Rates £1.58)	£60	<i>6</i> 37.28	€35,18
rried two children (8, 3)	£60	£39.26	£39.36
ent £4.33 Rates £1.64)	€65	£42.24	£39.77
rried three children (12, 8, 3)	£60	£41.74	€43.94
ent £4.33 Rates £1.64)	£65	£44.72	£44.33
rried four children (14, 72, 8, 3)	£65	£46.35	£48.29
ent £4.94 Rates £1.88)		£49.38	£48.48

have not surprisbad Press lately.

If the Cabinet succeeded in what happened during periods showing for six different family
rushed to their
so that there was a 5 per cent, lower rank.

Increase in real wares and no
It is, of course, of the essence
In each case at the lower of

heavily taxed on the grounds that it was secure now needs to

FT/SOTHEBY'S REVIEW OF THE ART MARKET

Straight-shooting in an assessment of what is worth collecting

sion for the sport of shooting, must rank as one of the finest ever put together by any indi-vidual or institution. Like all great collections, it is stamped with the authority and taste of one man; it is, in other words, not a soulless accumulation of objects but a collection imbued with its own atmosphere and idiosyncrasity. It is unlikely that a collection such as this could ever be formed again.

Monograph

As a corollary to his activities as a sportsman and collector, Keith Neal is also an acknowledged expert on the history of gunmaking. With his long-standing colleague, Major D. H. Blant he has now produced L. Black, he has now produced a monograph on John Twigg and the Packington cuns. It is a work concerned with a group inch, and a red, missing the real point. What the defenders was a part of the way as 3 per cell, lower rank of the defenders was a per cell, lower rank of the defenders was a per cell, lower rank of the defenders was a per cell, lower rank of the defenders was a per cell, lower rank of the defenders was a per cell, lower rank of the defenders was a per cell, lower rank of the defenders was a per cell, lower rank of the defenders was a per cell, lower rank of the defenders was a per cell, lower rank of the defenders was a per cell, lower rank of the defenders was a per cell, lower rank of the lower of the defenders was a per cell, lower rank of the lower of the defenders was a per cell, lower rank of the lower of the lower of the defenders was a per cell, lower rank of the lower of the lo



William Keith Neal with a late 18th century gun made by Probin for the Earl of Aylesford.

commissioned for over 150 years collector and scholar on h

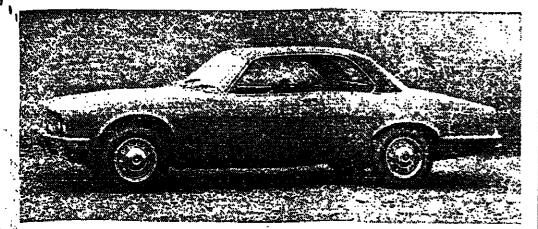
mentary and worm-eaten stood a wheel-lock rifle belonging Lord Aylesford; this is illustrate with two photographs in . book (all the photographs f which he took), along with su esoteric information as Cleaning Rate (5s. 6d.) for gunsmith James Barabar's st in Portugal Street in 1766. depth to which a hall from German 18th century air-rifle wi, sink into a wooden raffwa sleeper when fired from a di tance of 50 yards, and the various types of game shot by Keith New with specific Packington gut along with the names and breeds of dogs by which the assorted rodeots and wild for were retrieved.

It should not be thought her ver, that this is anything be ever, that this is anything be the most exhaustive and pair very important school of English gunsmiths. English firearm like English furniture, may or be so rich to the eye as the French counterparts. What the lack in ornateness, however, more than compensated for the perfection of their craft Neal and D. H. L. Black hav



المكراها/لاط

Motoring



Coupé de grace

BY JAMES ENSOR

Pininfarina in Italy, Chausson qualms about it.

neat dials which can be set in France or Karmann in GerThere is perhaps very little to any of four or five separate

laguar XJ4.2C, are now built setting.

of the factories, generally In its coupe form, even with it the factories, generally ines as the saloon.

Huge doors

ifference between this Jaguar rivals, the BMW 3.0CS now is very generous. oupe and its saloon counter out of production pending a reart. It has the old short placement—and the Mercedes theelbase underframe and a 450 SLC, it is perhaps a little Easy to drive

ogether by craftsmen who was reduced by the huge door arrangement that Jaguar once lealt with only a small number opening, have apparently now favoured. Air conditioning. of cars. The last of the classic been satisfactorily solved by fitted on the test car as a £517 coachbuilders, the coupé manu-subtle strengthening. Jaguar extra is, perhaps, the best avail-

n France or Karmann in Ger. There is perhaps very little to any of four or five separate to a fiercely sloping green surnary added bodywork of their justification for the extra £400 temperatures are very easy to rounded by deep pot bunkers. wn design, in their own pro-that Jaguar charges for the use. Once set the system auto-luction workshops to standard coupe, over the saloon £6,000 matically blows hot or cool air omponents supplied by the for the six-cylinder version and to maintain a steady warmth. pajor motor manufacturers. £7,572 for the 12-cylinder. The

vho prefer a more compact car trinsically English - remains, luggage.

Access to the back seat, The economics of mass pro-two-door, short-wheelbase body, sometimes a problem with fuction has steadily worked in all probability costs less to coupes, is relatively easy in the live regainst these specialists so that ew now remain. In Britain, and the interior treatment is The seat belts retract away fulliner-Park Ward, a sub-idiary of Rolls-Royce Motors, are still eminently good in Van den Plas, a subsidiary value, at least in Britain, compart of British Leyland, carry on pared to their European rivals one pretence of the old, proud so perhaps we should not radition. Coupes, six relatively easy in the live one over par, led outright by for the latter, could tie Bradley, ment I have attended. The live astroke from her playing and the green was out of range television coverage of the event partners in the final group, of two shots into the wind. Rankin pitched long and out a break on each of the three putted. Kazmierski and 21-year-old Hollis Stacy, with Hamlin, Sandra Haynie and the shanked her third shot, but her longest and most comprehensive ever accorded to women's all also at two over par, and the green was out of range television coverage of the event at the final group. Rankin pitched long and out a break on each of the three long three putted. Stacy, with Hamlin, Sandra Haynie and the shanked her third shot, but her longest and most comprehensive ever accorded to women's all also at two over par, and the green was out of range television coverage of the event at the green was out of range television coverage of the event and the green was out of range to the shots into the wind. Rankin pitched long and the green was out of two shots into the wind. Rankin pitched long and the green was out of two shots into the wind. Rankin pitched long and the green was out of two shots into the wind. Rankin pitched long and the green was out of two shots into the wind. Rankin pitched long and the green was out of two shots into the wind. Sandra Haynie and the green was out of two shots into the wind. Sandra Haynie and the green was out of two shots into the wind. Sandra Haynie and the green was out radition. Coupes, such as this quibble at a bit of astute price ample head and legroom for Bradley-alone-at three over, inch to earn her outright second most people, though of course the space is not designed to give 100 degrees, thanks to blazing with Hamlin third on 218 and production the older six-cylinder engine, the amount of room to be exsunshine and a hot, dusty Rankin and Yamazaki fourth at the Jaguar remains an inpected in a chauffeured 30 mph northerly wind blowing 219. The leading Australian was sponsor's courage in buying all into the faces of the players at amateur Sandra McCaw (222), that expensive time. In addition to the prize money there

weeping open look; and it has definitely more refined. A Con- steering, Borg Warner auto- had won the last two events of While on that distressing 160-yard 16th. This was won by wo huge doors, instead of the tinental motoring magazine matic, electric windows and the season in America. In other subject, 56 Australian women the American Beth Stone with our of the saloon. The only once said that the difference automatic air-conditioning, the words there were proven form professionals recently formed a first-round effort that pulled South ruffed with the Knave of leave nothing to chance—you and finished touch to it is the harmonic air-conditioning, the words there were proven form professionals recently formed a first-round effort that pulled South ruffed with the Knave of leave nothing to chance—you and finished touch to it is the between the BMW and Mer- Jaguar is a very easy car to horses in front of Bradley. But their own PGA, a clear indica- up 4 feet 42 inches away. ingle coach-line down the side. cedes coupes was like that drive. It lacks the sporty feel Pat had some form of her own, tion-if only an indirect one-The coupé, announced some between Sophia Loren and of some other coupés and has having fininished fourth, third of the enormous influence the ment director Bill Hall, is powerruff or discard? If you Then even old East will know and a half years ago, was Ursula Andress; in that case the not quite the acceleration of and second in the tournaments generous worldwide sponsorship withdrawn from Jaguar is like Monica Vitti— the BMW or Alfa Romeo he market, before any had cool, relaxed and well-bred.

Montreal (both now out of programs) and of some other coupés and has having fininished fourth, third of the enormous influence the ment director Bill Hall, is powerruff or discard? If you overruff or discard? If you present the de-that something is going on. He was larguar is like Monica Vitti— the BMW or Alfa Romeo in question, losing the last to of women's golf by Colgate sticks in the most difficult clarer with his contract, for you does. Like Archimedes he says market, before any had cool, relaxed and well-bred.

Montreal (both now out of programs) and ruffs from then on making them programs from then on making them programs from the on making them programs. It was Jaguar has made a lot of duction) or for that matter of sudden death placent. eached customers. It was Jaguar has made a lot of duction) or for that matter of sudden death play-off.

never subsequently relaunched small, but significant improve the XJS. But it is a smooth In the space of little with any fanfare but it is now ments to the XJ, over the years, and handsome car with plenty thrilling a last hour as I have ing points scorers in the three which works admirably, is to the declarer, and he cannot get honours, and you smugly defeat

Thrills Down Under from the women

BY BEN WRIGHT

an outward half of 39 had allowed six girls to pass her acturers such as Bertone and engineers, at any rate, have no able on an European car. The at the 14th, the shortest hole on the course—130 yards uphill

Led outright

seemed to have disappeared. In only for their complete absence. the three previous tournaments tew roof line to give it the less sporting in its styling, but With its ultra-light power single shot in Japan and Haynie weeping open look; and it has definitely more refined a Constanting.

gain available. It is for those The walnut dashboard - so in- of room for four people and seen, Bradley got up and down Colgate tournaments staged in ort out the wheat from the chaff home except by double dummy the contract with your two

WITH FIVE holes to play in par three, holing from 18 feet \$180,000. the Colgate Far East Women's down and across the slope. But (\$72,000) and in Melbourne-at Open last Sunday evening at this feat paled into insignifi- \$456,000 the richest tourna-Victoria Golf Club, Melbourne, cance as she holed birdie putts ment for men or women ever it seemed inconceivable that 24 from nearly 20 yards on both staged on that continent-are year-old Pat Bradley, without a the 15th and 18th greens, and playing off for the Colgate victory in two highly promising pitched in close for her birdie Triple Crown (\$50,000), again seasons as a tournament pro- at the .530-yard 17th to come in Palm Springs at the Mission fessional, could grab the home in 33 shots—the best in Hills Country Club which is winner's cheque of \$A10.000. ward half of the tournament— wholly owned by Colgate.

At that stage of the third and for a level par 72 and a total of This company's current of the country of the

freckle-faced Irish-American from Massachusetts had slipped from a challenging position fine factor and a challenging position from Massachusetts had slipped from a challenging position from Massachusetts had slipped from a challenging position for the factor for the factor from the sports equipment manufacture. Ship, which is held over two forms a challenging position for the factor for the f FHE ORIGINAL justification than the big XJ 42 with its but the instruments and conversion of a saloon car was that eering problems, connected with in it on a standard international he bodywork was fitted the rigidity of the body which returns to be seen in the future over two sessions on saturday and Sunday and Sunday and Sunday and Sunday are now logically arranged day in joint third place at level par, one stroke behind Sheller than the big XJ 42 with its but the instruments and conversion of a saloon car was that eering problems, connected with in it on a standard international par, one stroke behind Sheller ion of a saloon car was that eering problems, connected with in it on a standard international par, one stroke behind Shelley the news that Stacy had run up further stimulate interest in Saturday and Sunday even-bodywork was fitted the rigidity of the body, which pattern instead of the eccentric Hamlin and two behind the same high number of shots women's professional golf to the lings. The tournament and two behind the at the 17th by pulling her third came overall it has already. With the Rissont Pairs on Mon-Hamlin and two behind the leader, Joyce Kazmierski. But leader, Joyce Kazmierski. But out of bounds from an awkward 27 men's professional gou to the leader, Joyce Kazmierski. But out of bounds from an awkward 27 men's professional to unaday afternoon. For entries and day afternoon and awkward 27 men's professional to unaday afternoon. For entries and day afternoon and was afternoon of the leader of the le stance on the edge of a bunker, ments due to be televised live all details apply to Bridge, 7 when she stepped onto the tee birdied the 17th but three-works before the end of next 4XU. putted the last after charging August, possible over-exposure her first putt for a birdie to tie. in this area could bode well for Yamazaki had dropped her shot the future of the women's game. at the 17th. Rankin also dropped

at the 17th. Rankin also dropped The Colgate Far East a stroke there but Kazmierski Women's Open cost \$A500,000 birdied, so that suddenly only to stage, and an awesome atten At that moment the vastly an eagle three at the par five tion to detail made it as well experienced Judy Rankin, at 18th for the former, or a birdie organised as any golf tourna-Auction has steadily worked in all probability costs less to coupes, is relatively easy in the one over par, led outright by for the latter, could tie Bradley, ment I have attended. The live

The temperature was close to place by a single shot on 217. Incentives

sport.

from that bunker for a great Palm Springs, California, worth straightaway.

Sunningdale

The utterly thrilling finish Huge doors

a rice and nanding that sine though low, in the usual Jaguar the last and deepest the prize giving that she was tion to the prize money there set the standards in Europe, style but again by coupé caught the last and deepest the prize giving that she was tion to the prize money there caught the last and deepest the prize giving that she was were added incentives such as right-hand bunker with her four months' pregnant. Once \$A2,000 for each hole in one, seven iron shot her last chance again the British were notable. seven iron shot her last chance again the British were notable \$A2,000 for each note in one, clubs. South rebid two hearts, eight of frumps in his hand, same to have disappeared in only for their complete absence. the player whose tee shot finished nearest the hole at the

Lastly, U.S. LPGA tourna-

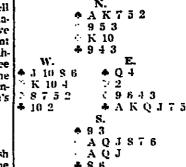
BY ALEC BEILBY

The telling punch

BY E. P. C. COTTER

tournament at the Mount Royal card on the first trump lead Hotel from Friday, December without paying the revoke 26 to Monday, December 29, penalty, you would defeat the Proceedings open with the contract. Then why pass up the single session Harper's and opportunity when the appercut Queen Pairs Tournament on gives it to you without super-Friday afternoon. The remain- natural assistance" ing events, sponsored by Bis- Sometimes a defender has to final round, this robust and 216, also level par Her previous involvement with sports and quit, consist of the National look a little further.

> The uppercut is one of the most expressive terms in Bridge jargon, and occurs more frequently imagined. than is generally

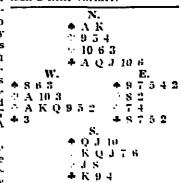


With North-South vulnerable, eash the Queen of diamonds, South dealt and bid one heart, and your partner completes the North replied with one spade, peter-now what? and East came in with two If East has as good as the raise from his partner.

King and Ace of clubs and with the precious eight. You followed with the Queen which trust your partner, but you

Now, if you are West, do you trick three. from then on making them p.o. uppercut. If you discard, you with the eight of trumps. South In the space of little over as This week-end the nine lead- gressively easier. The idea, preserve a tenace position over has to overruff with one of his

IF YOU want competitive. Let me put it like this. If Bridge over the holidays, let your fairy godmother granted me tell you that there is a your wish that you might dis-



With East-West game, North dealt and bid one club, South said one heart, and West overcalled with two diamonds. North and East passed, but South rebid two hearts and reached a final contract of four hearts.

West cashed the diamond King, on which East dropped the seven, and paused to consider his next move. What do you suggest" Lead the club three, you say. But how are you going to get your partner in to give you a rult? No, there is a better way. You

score and an expensive car for and went four hearts after a you can execute an uppercut on the declarer, provided that your East took two tricks with partner is bright enough to ruff

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BY LEONARD BARDEN CHESS

INEXPERIENCED PLAYERS with little time for book study of the openings could consider a one of their regular methods of which he masses bis pieces intending a full-scale attack on Błack's castled king. A great advantage of the Stone-

wall in social chess or at the more modest levels of club play is that it is a system type of opening which can be prepared in a single evening, is easy to understand, and not likely to be to reach this winning sacrifice forgotten when the player against an unprepared opponent. reaches the board. Against a 13... NxB stronger opponent, such an 14 Q-R5 and wins advantage can become a drawhack since the stonewaller signals his intentions at an early stage and thus gives his opponent time to switch into a defensive forma-

in minor or novice tournaments at week-end congresses, this article could prove useful; but if you compete in a higher grade of chess you need a more flexible and sophisticated choice of opening. For convenience the moves of the main line are listed in tabular form, with side variations

as notes. 1 P-Q4 2 P-K3 2 . . . N-KB3 transposes to the main variation. Black can also try 2... B-B4 to bring his bishop into play and exchange off White's bishop when it reaches Q3. Against this White does best

its best diagonal by P-QB5.

6 P-KB4 The last move completes White's wall of pawns on the black squares and gives the opening its name.

7 N(N1)-B3 Most Stonewall experts prefer

7 Q-K2, and technically this is more precise. After 7 N(N1)-B3 Black can himself set up a wall by 7 . . . N-N5; 8 Q-K2, P-KB4. However, in practice at ordinary club level Black will rarely consider such a non-routine maneeuvre, and it is well worth the risk of allowing it to gain an extra move for White's attack.

S N-K5 Here the strategy of the Stone-wall becomes clear. White's outpost knight, supported by the wall, will be the spearhead of an attack against the Black king.

P-B5 B-Q2 P-QN4 9 B-R2 simple attacking system dis-cussed in this week's article as last three moves: the queen's side one of their regular methods of pawn advance is ineffective, and starting the game. This is the Black should rather try N-Q2 or Stonewall Opening, whose name describes White's strategy. The White's powerful knight. However, and the strategy with the strategy of the strategy of the strategy. describes White's strategy. The White's powerful knight. How-first player sets up a wall of ever, once White has set up his pawns in the centre, behind ideal formation, Black's game is aiready inferior.

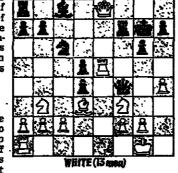
12 R-R3

move by P-KN3, but then 13 P KN4 gives White a strong attack.

13 BxP ch! Any Stonewall player can hope

14 Q-R5 and wins

What happens if you have to meet the Stonewall? The half those who race at home to make a courtesy appearance simplest antidote is the formation N-KB3, P-KN3 and B-N2, ing their chartered yacht, miles and ther return to port tion N-KB3, P-KN3 and B-N2, ing the when White's KB, so dangerous Meltimi. to switch into a decensive formation designed to reduce the in the main line above, bites attacking impact of White's wall against the granite of Black's So if your chess is of the pawn wall at KB2, KN3 and KR2 friendly variety, if you play in the club second or third team or minor or profes formation.



Grandmaster oversights are diverged by P-QB4, N-QB3 and Q-N3.

3 B-Q3 P-K3 better. In this position from complications and now has a noccessary precaution, to prevent the bishop being chased off its best diagonal by P-QB5.

Grandmaster oversights are ford, have sponsored a 40-mile to be amazed at the tidiness and maximum-sized off-shore yachts below deck, reminiscent of a now in port for the forthcoming voyage from another local port rather than halfway around the world.

The entry list includes Jim Kilroy's magnificent American ketch Kialoa, which claims II. meanwhile, has left Sydney to choose between a variety of voice records world-wide and again, this time with only her best? Grandmaster Stahlberg last Fastnet race, and Bob John- He is sailing 600 miles offbest? Grandmaster Stantoerg failed to solve the "puzzle"

PROBLEM NO. 92

BLACK (2 men

White mates in three moves, against any defence (by G. Heathcote). Solutions Page 8

YACHTING

Southern Cross men

gear up for series

WILLE THE five yachts in the The confrontation between Sydney-London leg of the these two yachts, both at Sydney

Financial Times clipper race are and during the Sydney to Hobart making final preparations to set classic after Christmas, has off on December 21, the British already stirred Australians. Southern Cross team has also These two yachts will race against the old Australian 12-Black can prevent White's next arrived in Sydney.

Team members are frantically metre Gretel—the original preparing their three yachts for Apollo, now owned by Jack the first in-shore race of the Rooklyn, who has also entered series next Thursday.

Republicant Spaties of the Rooklyn, who has also entered his second maxi-sized yacht series next Thursday. his second Within hours of reaching Ballyhoo. Sydney this morning, Ron Amey The Australian clipper race

-well protected from the searing entry. Anaconda II, has entered. sun-was supervising the re-but the British yacht Great masting of Noryema. Britain il and the French clipper Chris Dunning and his crew, race yacht, Kriter, are expected

will sail Alan Bond's Apolio III. the race back to England. Time is at a premium. The Japanese crews have been here Friendly rivalry

sea practising every day.

The Japanese are trying to with the French describing the master the local tide and wind luxurious Australian yacht conditions in the hope of winning back some of the obvious advantages of the local yachtsmen.

Australia's five State town French provisioning, with lobster

While Southern Cross yachts named Kriter II Maxim's, Roar-and clipper race yachts prepare, ing Forties branch.

Sydney motor dealers, City

Grandmaster Stahlberg last Fastnet race, and Bob Johnnever competed against each curious way to prepare for the other before.

BITL Leicester Sq. 437 1234. 3 DAYS OF THE CONDOR (AA). Progs. Deliv 1.45. 3.50. 6.10, 8.30. 1.45 3.50 5.10, 8.30 FIGS. Delivor.

SCENE 1 Leic. So. (Wargour St., 439 4470 Cont. Div. 12.30 Late Show Fri. & Sar. 11.45. Ken Russell's Lisztonkamia (Xt. Progs. 72.30, 22.0, 445, 7.05, 9.25. Late Show Fri. & Sat. 11.46.

SCENE 2 Loic. Sc. (Wargour St., 439 4470 Cont. Div. 1.05. Late Show Fri. & Sat. 10.55 What's UP 500, 10.15 5.10. 9.05. FREEBIE AND THE BEAN (Xt. 3.05 7.00. Late Show Fri. & Sat. 10.55.

SCENE 3. Leic. Sq. (Wardour St.) 439 4470 The TOWERING INFERNO (AL. Sep. Ports. Div. 2.00, 5.20 8.40. Late Show Fri. & Sat. 10.55.

Meltimi, both being now weighed-down Arthur Slater, still to arrive, with stores and equipment for

Japanese crews have been almost two weeks and have been out in the harbour and the open the clipper race crews continues.

back some of the obvious advantages of the local yachtsmen.

Australia's five State teams

have not been announced tails in cream, time of smoked officially as the owners have yet to produce the handicap rating british joint services crew. who will live on service rations, have a certificates.

and cupper race yachts prepare, an event on Sunday—unique in the history of modern off-shore racing—will be a bond between the two factions.

The recently arrived Dutch crew of Great Escape, who took 102 days for their voyage from London, are now relaxing ashore. Visitors to their yacht continue

He is sailing 600 miles offson's Miami-registered ketch shore to qualify for next year's Windward Passage, which makes single handed trans-Atlantic race similar claims, but in a different from Plymouth to Newport, event. The two yachts have Rhode Island — a somewhat

CINEMAS—(Cont.)

WARNER WEST END.

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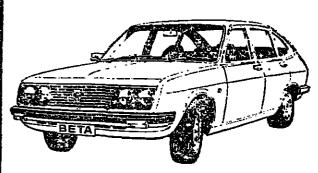
1. Telly Savalas, James Mason, Robert Culo.

Switch Savalas, James Mason, Robert Culo.

Switch State Spot State Spot Set.

2. BARRY LYNDON (A) a tim ov Stanley KURSICK Stating RYAN O'NEAL WARKS BERENSON, Sep. progs. Wt. 12.25, 4.05, 7.55, 5.11, 20, 5.11,

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Gardening

East Caribbean contrasts

BY SYLVIE NICKELS

AN INDELIBLE remains with me of stepping out of a Boeing 707 at Port-of-Spain, Trinidad, about 81 hours after take-off from London. Temperatures were well into the 80s. and it was like walking into a warm cocoon of cotton wool. At a signal, a steel band burst into rumbustions and rhythmic action, and along came trays of ice-clinking rum punches. The combined assault on all the senses left a feeling of total unreality. like finding yourself in the middle of one of those less credible travelogues.

There is a popular misconception, partly perpetuated by those travelogues, that all the islands of the Caribbean are much the same. They are not, though certain features they do have in common. Among them are their earliest inhabitants: the gentle Arawaks and the notso-refined Caribs whose nasty habits included eating people. Columbus is another shared factor since he saw or visited most of the islands in his searchings.

Soon after came a whole medley of Europeans who turned the area into a massive chess game of power politics. and did no good at all to the Arawaks or the Caribs. So the islands have their confused history and the effects of the

in close to Venezuela, are the driver will ardently discuss south-west coast. Tobago has the Carib picture rocks of St. hottest islands. Barbados, with cricket with you while keeping lushness and a quiet tempo, comits slightly way-out position, has an eye open for a stray calypso bined with a luxury that is not Hill, built in the 17th century among the most moderate singer to provide brief enter too excessive and very easy to and once known as the Gibraltar climates of the area. Further tainment along the way adapt to. Antigua's low contours attract reach fever pitch at pre-Lent developed, and U.K. visitors will One of the most comprehenless rain than some of the Carnival time, but it bubbles probably find it the most sive and objective programmes more volcanically mountainous just beneath the surface what familiar. Ignore the climate, the of tours to all parts of the islands like Grenada and St. ever the season. Vincent. But throughout the Trinidad's economy is rela-little difficult to do) and you London, WIX SAL. Other U.K. East Caribbean, January to May tively diverse, including a huge could often be in the less operators covering more of the is a relatively dry period oil refinery and the world's wooded parts of the Home Coun- islands than most are Alta Holibrought by the trade winds, with greatest single source of asphalt ties, with winding lanes through days, 57, Victoria Street, Lonmonthly average rainfalls rang, in its large and peculiar Pitch gentle undulating countryside don, SWIH 0HG; Thomas Cook, ing from about 1 to 4.5 inches Lake. On the tourist side, it has divided into nostalgic-sounding 45, Berkeley Street, London, compared with 5.5 to 8 inches good beaches though little in the parishes like St. George and St. WIA 1EB; and Cunard, 8, Berkeley Street, London, parishes like St. George and St.

nowhere better epitomised than wonderfully exotic wild life; it's a mini Nelson Column prein three of the most popular worth travelling a long way, for dating London's by several swix aaz; East Caribbea destinations: Trinidad, Tobago example, to see the scarlet ibis years.

And Barbados. Trinidad is truly return to roost in the Caroni Colombus somehow managed Tobago Toerist Board,

Swamp at sundawn a microcosm of that Caribbean Swamp at sundown. into Woolworths in Port-of- potential tourism. Indeed, had has been that of the British who



slave trade along with the Spain and you can buy anything Robinson Crusoe existed and rebeaches and the waving palms. from a Mars bar or tube of turned to this his fictional home, And their enviable winter Colgate to a locally-made he would find many recognistrouser suit or cricket bat from able corners away from the thin like Antigua's Nelson's Dock-Trinidad and Tobago, tucked Pakistan. Almost any taxi concentration of hotels along the yard and English Harbour, or the Caribbean chain Trinidadian joie-de-vicre may

way of beachside hotels. And it Andrew. Bridgetown even has ley Street, London, WIX 6NR. The diversity of the islands is has splendid mountains and a its own Trafalgar Square with

commerce and culture to which In contrast, Tobago is 116 discovered by the Portuguese. it has contributed so much. Go square miles of unadulterated But for 300 years the influence 21. Fra

and especially by its particularly dry climate and its 365 beaches, one—as] of the year. St. Lucia comes next, with over 50,000 visitors in 1974, and can claim the highest proportion ex-U.K.

All the islands depend heavily Antigua, nutmeg in Grenada, banana and limes in ruggedly keep abreast of the times, but beautiful Dominica. Don't exforms of Caribbean entertainment as well as the imported variety regularly do the rounds of the main hotels.

There are some interesting historical sights here and there, Vincent, or St. Kitts' Brimstone of the West Indies. And there Barbados' tourism is the most is no end of beauty.

colourful population and the eastern Caribbean comes from sugar plantations (admittedly a Rankin Kuhn, 19, Queen Street,

to miss Barbados and it was Square, London,

The fashion in cabbages

number of hotels are mainly on logues have gone out, mostly on are now offering Chinese cab in trials I inspected Ronaclave Lesser Antilles. Since the always prospers when money is though a different species from a remarkable crop for its size, tight, and growing plants from the common cabbage. It looks so is ideal for the tiny vegetable seed is the most economical rather like a cos lettuce and garden if you like a sweet lettuces have been this pasvarying lengths of time, some form of gardening. And it is can be eaten raw, as salad, or tomato. I prefer the sharper was this must be one of the are more thoroughly British in vegetable seeds that are being cooked like cabbage. Several atmosphere than others, notably purchased (and my information Antigua which, like Barbados, is that for a second year run-has had to put up with us for ning they are topping the sales an unbroken 300 years or more charts) the economy is twofold Antigua also has the highest since the crops produced can tourist intake of this group: make a significant saving in the nearly 70,000 in 1974, attracted cost of houskeeping. So this week let us look at what the 1976 seed lists have to offer in they will tell you—for each day the way of new or uncommon vegetables.

made plain that novelties are by no means always the best I try some each year, buy. on agriculture for their exports, partly because it is interesting to have a change and partly because it is my job to try and pect a hectic night life on any varieties that give me the of the islands, though traditional greatest satisfaction when it comes to harvesting the crop. Occasionally I come across a varieties are offered, including newcomer that seems a real one named Nagaoka which looks winner — the pea Greenshaft is impressive. It is available in one of my more recent successes, several excellent for that purpose from sowing to maturity. It good year for holly-berries—ance, or balled, which mean Many of the other novelties would seem best to pick the certainly there are hardly any that they are dug up with em to me to be overrated.

But before that it should be

quickest growing. is also another point of great been struck by real cabbages most welcome and the best with sacking or polythene importance. It is not so much that are much smaller than those kinds also make very attractive tightly bound around it. If you the name that matters as the usually offered. This seems a evergreens in the garden buy balled hollies place then way the seed crop has been sensible innovation for modern Though all the hollies will grow in the prepared holes with the grown. All plants grown from pocket handkerchief size to tree-like size in time they wrapping still on and ther seed show some variation. Even gardens, and anyway only large take a long while doing so and gently draw it away before the first generation hybrids, the families can really cope with big withstand pruning or even returning the soil and making F1 varieties which figure so pro. cabbages. Primata appears to be clipping well which means that it firm. minently in seed lists to-day, one of the best of these for they can be grown even in There vary a little and can vary still harvesting in summer, with quite small gardens, varieties, three of the best more if the parent stocks are Wiam fulfilling a similar func. They make excellent hedges, being Golden King with broad allowed to deteriorate. Whole- tion in the autumn. Both are of too prickly and dense to be yellow sale seed producers overcome the ball-headed type with good easily penetrated, or they can Queen which combines green this by constant inspection of white hearts, but if you prefer be clipped into domes, cones or and grey with yellow and Silver 🛂 💉 growing crops and removal of a greener type of cabbage with other simple shapes. They are Queen which is green, grey and any plants that do not come up a conical heart Hispi would seem not in the least fussy about soil white. Only Golden King can to standard. How well this is to be a good buy. It grows faster or situation but they are some- produce berries and that only done determines how good will than most and is ideal for sow- times a little difficult to trans- if a male holly, such as either be the results from the seed they ing under cover for planting out plant especially if the soil falls of the others named, is planted sell and that is why the seed in April, if you really want to off the roots in the process. For nearby. For in hollies the sexes of a particular variety can dif- make an early start.

variations. but that is principally because Nagaoka 50 days, Nagaoka 55 we deep freeze quite a lot of days, Nagaoka 60 days, etc. peas and Greenshaft, with its which presumably refers to the even rate of maturity, is average number of days taken THIS DOES not seem to be a with little or no root disturb

long ago as the early 19th cen-men are doing well out of newer, or at any rate less well greenhouse was Kirdford Cross. small heads which is what wi Barbados' considerable present hard times. The cata-known varieties. Several firms I did not grow any outdoors, but prefer. the sheltered west coast on time, the orders are pouring in bage, which some catalogues appeared outstanding in the as thyme, mint, sage and pareither side of Bridgetown.

The other "British" islands are nicely staggered amidst the should be no cause for surprise true in flavour, but is certainly dwarf type to lie on the ground gardeners. It is so nice to his foreign?" are nicely staggered amidst the should be no cause for surprise true in flavour, but is certainly dwarf type to lie on the ground gardeners. It is so nice to be at this since gardening is a not true in relationship. The unstaked is required. It makes able to slip out into the gardening stepping stones known as the always prespers when money is though a different species from a remarkable ground gardeners. It is so nice to be able to slip out into the garden and cut a fresh lettuce when

> I also grew Cucumber Burpless in a frame and was are that it must not take up to astounded by the crop. It was far much room and that it shoul superior to a normal ridge type stand well. Everyone who trie cucumber growing alongside it,

cucumbers that we had to use bolting to seed when th them up in all kinds of unlikely weather is hot and dry.

turn in at the same time, pro- and lasts well. But among the ducing a glut that has to be less well known varieties I lik But calabrese, a form of sprout- cabbage lettuce, Ilo, anothe most satisfactory variety. Corvet as well as to drought, and is offered as a quick growing Windermere, described as novelty, but appears to be of smaller version of Great Lake

even introduced tourism here as BY ALL ACCOUNTS the seeds. And now for some of the summer in an almost unheated numerous side shoots with

ever it is required and the pric-The essentials for garden us both in cropping and in quality, mer must know how difficult; At one period we had so many is to keep some varieties from

and extravagent ways, including It is going to take a remark cucumber soup which all the ably good newcomer to surpas Little Gem in both respect Ordinary heading cauliflower This very old variety, half cos do not find a very satisfactory half cabbage lettuce, is crist crop for eating fresh, because sweet, compact (it grow all the plants in a batch tend to upwards as much as outwards frozen and with no continuity, the look of Minetto, a comparing broccoli, is excellent, "butterhead" type which i
Express Corona has been our said to be resistant to diseas the type that gives fairly large with a great capacity to survivuniform heads rather than in hot sunny weather.

Hollies need friends

in my own garden. It is in such plenty of soil which is then kep In buying old varieties there Then at various trials I have seasons that variegated holly is around the roots during transi

this reason most nurserymen are usually segregated which

fer so much according to the . The tomato which gave me either sell hollies in containers explains why lone bushes rarely firm from which it is purchased, the most consistent results last from which they can be planted berry.

TRAVEL

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CHRISTMAS

This

Greeting

vice and a 12n

GIFTS

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HOTELS

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CHRISTMAS GIFTS

Five gift ideas for her, in Arpège de Lanvin

ANVIN have recently re-introduced one of the most beautiful perfume bottles of all time, the famous "Boule Noire", created for Arpège in 1927. The "Boule Noire", reminiscent of the Roaring Twenties and now on sale for £ 29, has served as an inspiration for other beautiful gifts which are available at very attractive prices.

Elegant and very practical, a refillable purse-size perfume atomizer (1/4 oz. £ 6.15). Arpège talc in elegant black flask (100 grs £ 2.90). Arpège eau de toilette atomizer (4 oz. £ 6.75). Arpège soap, single tablet, presented in attractive black and gold container (100 grs 0.95 p).

Available at all leading stores and chemists



GOURMET

Give a Garden -Gift Token

THE BRIGHT IDEA THIS CHRISTMAS This year let your favourite presents. For instance a £3 or £4 National Garden GiftToken will give them a huge choice; from seeds, corms, or bulbs to hand tools, fartilisers and pots. Let them plan and choose, they're the experts. choose - they're the experts. Look for the sunflower sign and get tokens from over 900 HTA shops and garden centres—or by post from The Horticultural Trades Association - for 75 years an assurance of quality. Send. assurance of quality. Send cheque of P.O. (min. 21) plus 30p for greetings card. envelope, rec. delivery & list of members, all of whom mean a great deal in gardening, to:
The H.T.A.
Dept. FTG3
18 Westcote Rd,
Reading,
RG3 2DE Berks. -LOOK FORTHE FLOWER SIGN-



EYE, 169 Regent St. 737 0557. A la carte

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The Financial Times Book of Garden Design

Editor: Anthony Huxley. Contributors: John Brookes, Robin Lane Fox and Arthur Hellyer, MBE, FLS, VMH, AHRHS.



This superbly produced Book of Garden Design describes the planning, planting and maintenance of town, suburban and country gardens and is based on the thinking behind the FT's gold-medal exhibits at Chelsea

The principles laid down have the widest possible application, and the colour plates, plans and practical text demonstrate how attractive gardens may be created and maintained, despite problems of upkeep, location and space

It will be a source of inspiration to everyone who hopes to create a beautiful garden.

Order To the Financial Times 10 Cannon Street, London EC4P 4BY Please send me. _copy/copies of the FT Book of Garden Design at £7,50 per copy. I enclose a cheque/postal

Coping with Christmas

and I wouldn't want to break (made in advance) and treacle with this tradition—but it would tart (pastry case blind baked certainly make life more toler- when making the mince pies). able for the cook if other meals We shall also have fresh pine

Main courses will include strain off liquid and reduce to steak tarture (a no-cook treat serving.)

for Christmas Eve), grilled lamb chang (a good 1). lamb chops (a good plain Christmas day lunch or supper dish as a foil to the festive blow-out)

as a foil to the festive blow-out)

as a foil to the festive blow-out)

as a foil to the festive blow-out) chilli con carne (2 pungent dish, cupboard with a packet of Min which can be prepared in ad- Savour. It is what is known: vance and alleviates hangovers. a "meat extender," that is, mai It makes an excellent Boxing from soya beans. It's very simp Day lunch and can be packed to use and goes unnoticed into a thermos if an outing is chilli con carne or any other

IT'S GOING to be a long Christ- parsley salad and mustare mas this year: guests arrive on flavoured mayonnaise (the wednesday evening to stay mayonnaise can be made in through Sunday. The hig question is how can catering be kept in addition to Christmas pud manageable? The Christmas day ding (I buy mine from Fort blow-out is sacrosanct of course nums), we shall have mince pies.

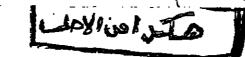
For first courses we shall have spoon into 46 individual sma aracado vinaigrette and oeuf en glasses and chill for about fou cocotte à la crème (which are hours).
virtually trouble-free), villettes Baked apples are easy an he pore and pickled herrings excellent for Sunday lune which can be made in advance. (For a change, stuff them wit Recipes given on this page honey, nuts and candied pee November 29), and instant black treacle, flaked almone spinach soup (Put 11b frozen and slivers of lemon rind; t chopped spinach in a pan with ginger marmalade). half a stock cube and a pint Pears are good now and Ci: each milk and water. Cover and cook gently until the spinach has completely defrosted and warmed through. Meanwhile make a roux with 1 tablespoon four juice and zest of a large lemon for ind; to show the same series of the same and indicate the same and in icate the same and in the same and in the same and indicate the same and in the same an butter and 1 tablespoon flour juice and zest of a large lemon Gradually blend in the cooked 6 fl. oz. each hot water and liquid spinach and liquid Season honey. Cover and cook at 350 learners with the cooked for the generously with salt and pepper gas mark 4, for 1 hour bastic and a little grating of nutmeg).

Cold turkey served with makes things go further.
restercress salad and baked Secondly, here's how to make potatoes makes an effortless your own emergency creat potatoes makes an effortless your own emergency creat Boxing Day supper (I use small Chop \(\frac{1}{2} \) b. unsalted butter in potatoes, allowing several per pieces. Put in a pan with \(\frac{1}{2} \) person. They cook quicker and person. They cook quicker and larly good if rolled in salt and butter has completely meltiple olive oil before baking). Quicke and gelatine has dissolved, the Lorraine for Saturday lunch (blind bake the pastry case in from the heat and cool to luk advance) with raw sliced mushadvance) with raw sliced mush-warm. Then blend in the liquity room and grated carrot salad, diser for half a minute Kebabs for dinner (frozen kid-emulsify. Chill in the fridge for the five of the fi neys, bacon, sausages, green about four hours, stirring oct peppers and onions) with rice sionally, before using. Use the and tomato salad. I shall lash cream only to accompany and the salad s out on roast beef for Sunday puddings. It cannot whip at lunch and eat it cold in the even-will separate if used in cooking with endive, orange and or poured over hot foods.

BY PHILIPPA DAVENPORT

could be kept quite simple. apple and meringue (made with To adopt a "let them eat cold whites left over from makin turkey" policy seems defeatist mayonnaise), and marmalad and dreary. I'm planning menus creams (Stir 2 tablespoon for more variety—but firmly brandy or dry sherry int based on the premise that dishes seven or eight tablespoon should either be quickly and bitter, rich cut marmalade easily cooked or can be prepared Whip i pint double cream, fol in advance. in the marmalade mixture

minced beef dish-except that



How to spend it



A page of Christmas ideas

Drawings by Jan Wheeler and Frank Wheeler



EXCEEDINGLY attractive tinware decorated with a rather elegant engraving type of pattern in black on white. Round tray is 65p, oblong tray is 95p and the cake tin is 99p. All from Peter Knight of Beaconsfield and Esher (p+p 25p each



A REALLY warm, very long scarf and hat I liked the white with subtle pale stripey patterns but it also comes an black, £10.50 the set (p+p 50p) from Liberty of Regent Street.

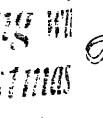
MARVELLOUS-LOOKING rushcovered bottle, could be used for dried flowers, or fresh



flowers or as an unusual " water-jug." From Co.

Roscommon at the Irish Shop,

IF YOU can't afford leather, hessian is almost the next nicest fabric for a carrier. This one, with Guinness on the front, in proper brown hessian, is 90p (p+p 10p) from the Irish Shop, 11 Duke Street, London, W.1.



need friend

ANOTHER nice hold-all from The Irish Shop, 11 Duke Street, London, W.1. This one is entirely hand-made was inspired by the horse-drawn Dublin cabs which have given it it's name of "feed-bag." The fabrics used are all authentic Irish tweeds in lovely soft colours, £6.00

CRYSTAL COLLECTING?

EDINBURGH CRYSTAL

like old Meg.

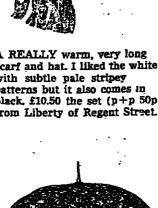
EDINBURGH CRYSTAL

Available from all leading stores

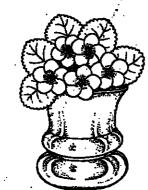
GLASS

(p+p 20p).

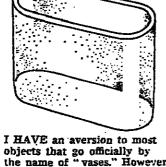




LIBERTY'S of Regent Street, London, W.1. have a lovely selection of bamboo-handled umbrellas all made from their own inimitable Liberty prints. There's a wide selection of prints, £8.45 (p+p 50p).



kitchen herbs. By Boda, £1.55 being so large is expensive, £54; centre, £14. (p+p 25p) from Peter Knight however, there are smaller ones The ear-rings are "gold" with of Beaconsfield and Esher. starting at £6.50.



there is a lovely collection of vases made by the Swedish firm of Boda. They are beautifully simple, in plain glass, and are a good background to almost any collection of flowers. They are all boxed and are available in several sizes of which the largest is 9½ inches by 7½

inches and costs £9.30. 74 inches by 61 inches costs £6.95, 4 inches by 4 inches costs £4.75, while 4 inches by 5 inches costs £5.30. All can be sent by post for 50p p+p



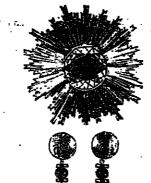
SAINT Laurent shops (113 and 73, New Bond Street and 35 and 84 Brompton Road and Intercontinental Hotel) have a marvellous selection of presents for men and women and not all of them are as expensive as one might think, though all have that indefinable cachet that the true Saint Laurent touch gives them. Saint Laurent shops will send things free by mail and the shop in the Intercontinental Hotel is open until 8 p.m. each IF YOU cannot afford real. A LOVELY small present is this square scarf can be worn as a to St. Laurent shops for some little (22 inch high) glass vase shawl or wound Berber-like very self-confident costume designed to hold flowers round the head to give it that jewellery. The great sunburst thing all the smart men will be gathered on a country walk, 1975 look. This one is an exclu- of a brooch is "gold" outside wearing next spring. They are daisies or a little bunch of sive Saint Laurent design and with a big crystal-looking stone



ST. LAURENT men's shop have some wonderfully soft cashmere mufflers for men in a wide choice of plain colours and tartans. The tartan one drawn here is £3.50.



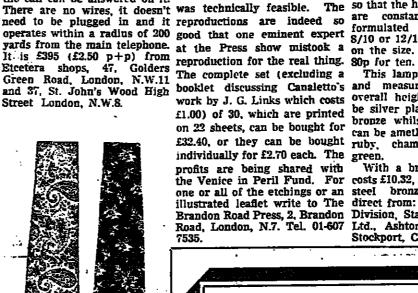
ST. LAURENT men's shops have a predictably elegant selection of men's shirts (there is nothing like a grand name for turning an otherwise utilitarian present into a really luxurious item) in cotton from £15.25 to £26 and in silk from £25 upwards. This fine navystriped shirt is £15.25. The ties are, left, a multi coloured patterned Crepe de Chine, £10.50, and right, elegant navy silk spotted in white, £8.50



evening. This pure wool 58-inch gold and precious stones turn a black centre bead, £13.



everything," but if anybody has of reproductions of Canaletto Street London, N.W.8.





to give him something this etchings of Venice and a very I'M NOT usually very fond of Christmas I offer the Rover fine Christmas present they "olde-worlde" lamps but this Phone as my helpful suggestion for the year. It runs on would make for any Canaletto one by Mason Candlelamp Division that the present they are they are the present they are the present they are the present they are they are the present the present they are the present the pr rechargeable batteries and lover. All 30 of the etchings sion is not only done with operates like a telephone exten- (this includes the title-page) restraint but since the power sion. It's most obvious use is the since the power stellar to the since th sion. It's most obvious use is have been reproduced with strikes we have all learned to appreciate the usefulness of for carrying into the garden immense care—cach is the same lamps that run independently so that when the telephone size as the original and the of electricity. This lamp runs rings inside the house it will quality of line paper and ink on candles but they are mounalso ring on this extension and quality of line, paper and ink on candles but they are mounthe call can be answered on it. has been matched as closely as ted on spring-loaded cartridges There are no wires, it doesn't was technically feasible. The so that the height and the flame need to be plugged in and it reproductions are indeed so are constant. The specially operates within a radius of 200 good that one eminent expert 8/10 or 12/14 hours, depending yards from the main telephone. at the Press show mistook a on the size. Extra candles cost

Green Road, London, N.W.11 The complete set (excluding a This lamp is called Victoria and 37, St. John's Wood High booklet discussing Canaletto's and measures 91 inches in work by J. G. Links which costs overall height. The base can f1.00) of 30, which are printed be silver plated, brass or steel bronze whilst the glass shade can be amethyst, smoke, amber, £32.40, or they can be bought ruby, champagne, coffee or

With a brass base the lamp the Venice in Peril Fund. For costs £10.32, silver-plated £13.32, A SPLENDIDLY exuberant one or all of the etchings or an steel bronze, £13.67. Order orange or black plastic apple illustrated leaflet write to The direct from: Mason Candlelamp which is also a very efficient ice-Brandon Road Press, 2, Brandon Division, Standex International bucket. £2.98 (p+p 20p) from Road, London, N.7. Tel. 01-607 Ltd., Ashton Road, Bredbury, Peter Knight of Beaconsfield Stockport, Cheshire SK6 2RD. and Esher.

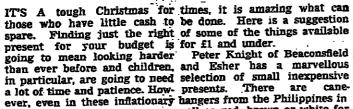
A VERY luxurious executive case, made in real leather (black, claret or heather) and the inside is lined with natural hide. The case measures 17½ inches by 12½ inches by 3½ inches, it will take double A4 size papers and has a four-compartment section in the lid with its own combination lock.

The case photographed above is called the Magister executive case, sells for approximately £65 and is widely available in good stores. If in trouble over a local steckist contact Papworth Industri ... Papworth Everard, Cambridge, CE3 8RG.

A very similar model, in black only, with an outside finish of top-quality hide, a suedette tan lining and similar brass 3-combination lock is also available from Etcetera shops for \$25.00 (£1.50 p+p), of 47, Golders Green Road, London, N.W.11 and 37, St. John's Wood High



PAUPERS' CORNER



IT'S A tough Christmas for times, it is amazing what can those who have little cash to be done. Here is a suggestion spare. Finding just the right of some of the things available present for your budget is for £1 and under.

a lot of time and patience. How presents. There are cane-ever, even in these inflationary hangers from the Philippines in yellow, red, brown or white for 50p each. Pot-pourri sachets Send a happy Christmas from 90p each. A nice imitation-leather credit-card holder for 50p, a ball-point with a tapeto someone lonely, measure in the top for 50p. a pen that sticks to the telephone so that it never gets lost for MINI-BACKGAMMON measures "There is no one to talk to but the milk-80p and a note-pad that sticks 5 inches by 21 inches when man. I am living like a vegetable"—many old folk make sad comments like this.

animals for 40p.

The

Trader

is here—see Page 12

As most of us gather round the Christmas table with family and friends, thousands of lonely old people will sit alone in dismal, chilly rooms. Meg, a widow of 78, is typical. She lives in one damp basement room. She has no family or close friends near enough to visit her. Life would be transformed for her and paper dolls for 70p.

many others if there was a Day Centre in her district—a place where old folk can meet, make friends, get practical help and well-cooked low cost meals What they say:

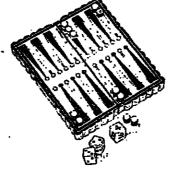
"I used to sit and stare at four walls, alone with my memories. This place (another Day Centre) is a godsend," 75-year-old-widow. "I got off the bus and walked by the river
... I didn't speak to a soul all day I got
home and cried all evening," Old lady whose
loneliness was ended when we helped a Day

Centre to open. £3 can bring practical help to another lonely

30 provides 2 fireside Chairs for a Day Centre. £150 perpetuates the memory of someone dear to you, by inscribing their name on the Founder's Plaque of a Day Centre.

Christmas is a time for caring and sharing. Please send quickly to: The Hon. Treasurer, The Rt. Hon. Lord

Maybray-King, Help the Aged, Room FT6, 8 Denman Street, London W1A 2AP.



to the telephone, also for 80p. closed, 5 inches square when The British Heart Foundation opened. For addicts, like our has a catalogue illustrating family, who like to take a set some of its gifts (write to wherever they go it is amazing British Heart Foundation, 57, value for 92p. From Bagatelle Gloucester Place, London, WIA shops at 79, High Street. 4DH). They have a good selec- Wimbledon, London, S.W.19. tion of gifts under £1, including 10, Kensington Square, London, press the button water shoots a Concorde 690 piece jigsaw W.S., or 7, Gun Street, Reading. puzzle for 80p, and two dress-up They will also send it by mail or 20p p+p if you write to Quinquereme of S8, New the Reading address. King's Road, London, SW6 has

a host of colourful presents far-flung parts of the world. Supplies, 4, Beaconsfield Ter-up all those stockings.

Painted wooden carved ele race Road, London, W.14.

Hamleys of Rosent phants from Ceylon are 95p. A pack of playing cards with London, W.1, also have a nice masks from Ceylon are 80p, and an illustration either of Hat-selection of small stocking

there is a wide selection of field's "Ermine portrait" of filers—a mini paintbox. 2 Mexican pottery animals for Elizabeth I or of its equally inches by 11 inches for 14p, a Mexican pottery animals for famous "Rainbow portrait" of tiny pocket calculator for 50p, and under £1. There are also famous "Rainbow portrait" of tiny pocket calculator for 50p, carved wooden enimals from the great queen can be ordered Charlie and the Great Glass Kenya, for 20p and mini onyx by post from Visitors Shop, Hat- Elevator by Ronald Dahl for field House, Hatfield, Hertford- 35p and a mini owl for 35p. Or A ball candle kit which comes shire. 75p a pack, inclusive of you could get two plastic kits complete with wick and enough p+p.

wax to make a ball candle, plus
instructions, coats \$4p (p+p) High Street, also have a very for 98p. For football supinstructions, coats \$4p (p+p) good selection of presents porters there's a referee's
under £1. There are denim whistle for 85p, a supporter's notelets for 75p, Mastermind badge for 28p. (Personal costs 75p (and for entertain shoppers only.)
ment over Christmas I'm hard From Heal's of 198, Tottenput to choose between Master- ham Court Road, London, W.I mind and Backgammon for the there's a tiny, adorable model best buy!). There are straw of Paddington Bear to put into baskets for little girls at 35p, a stocking. He costs 30p plus 84p Nigel Quiney patterned address postage.

books from 69p, real sponges from 40p and a little pack of Taylor of London Cucumber Bath Seeds for 15p.
At 75p a copy "What's Cook

TWO MORE ties, the hardy

annual, but here transformed

into an elegant present because they are made of finest materials

and express the latest fashion

mood. Left is a paisley silk

foulard tie from Liberty of

Regent Street, £5.50 (p+p 50p).

Right is a "chintzy" silk tie,

one of a big selection which I

gather is going to be just the

certainly very pretty and should cheer up the dullest suit. £4.50

from Simpson's of Piccadilly

(p+p free).

ing in Lincolnshire" is a mar-vellous collection of Lincolnshire recipes (not all regional recipes but recipes enjoyed and cooked by local residents). The 75p goes to help Age Concern Lincolnshire which looks after the welfare of old people. Write to Age Concern, Lincolnshire. Orchard House, Orchard Street Lincoln, adding 20p for p+p. The Reject Shop, 245, Bromp

ton Road, London, S.W.3 and 62-63 East Street, Brighton, has a most amazing selection of toys under £1 and even sent me a very long list of things under There's a dart gun for 12p, spurs for 20p, handcuffs for 17p, a water camera (as you out) for 16p, a spy pen for 24p. Moving up the price bracket to under £1 there is a paper aeroplane for 29p, an Altair Design pad for 69p, a small teddy for 95p, slate and chalks for 33p a nost of colouring presents from Candle Makers The perfect place to go to fill

Hamleys of Regent Street for making your own prehistoric wax to make a ball candle, plus Barker's of 63, Kensington scene with prehistoric monsters

SA AND THE PROPERTY OF THE PARTY OF THE PART

COUNTER INFLATION POLICY

LONDON — 28 & 29 JANUARY 1976

A conference organised by the Financial Times & Investors Chronicle

Chairmen:

Sir John Partridge, KBE
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The Rt Hon Mrs Shirley Williams, Secretary of State for Prices and Consumer Protection

PRICES POLICY AND THE OUTLOOK FOR BUSINESS
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THE CBI VIEW OF THE COUNTER INFLATION POLICY Mr Campbell Adamson The Confederation of British Industry

INCOMES AND PRICES POLICY AND THE OUTLOOK FOR INVESTMENT MrATGrant W Greenwell & Company

WILL CURRENT POLICY HELP SECURE INDUSTRIAL GROWTH? Mr James Morrell The Henley Centre for Forecasting

THE CONSERVATIVE PARTY VIEW OF THE COUNTER INFLATION POLICY The Rt Hon James Prior, MP Shadow Spokesman for Employment

CONSUMER PROTECTION IN THE FIGHT AGAINST INFLATION Mr W P Shovelton, CMG Department of Prices and Consumer

THE LIBERAL PARTY VIEW OF THE COUNTER INFLATION POLICY Mr John Pardoe, MP Liberal Party Spokesman on Economics

THE UNION VIEW OF THE GOVERNMENT'S COUNTER INFLATION Mr Ray Buckton

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The Financial Times Thursday Neventles 27

The Arts

The Golden Cockerel

BY RONALD CRICHTON

Rimsky-Korsakov's last opera, in this so-called "fairy tale with slightly but not disagreeably The Golden Cockerel, was once a moral," Mr. Pountney relies amplified rings out clearly in famous for the Hymn to the Sun, too heavily at times on revue- the Cockerel's calls. Among other a showpiece for coloratura style lavishness: for no discern- company members Norman a showpiece for coloratura style lavishness: for no discernsoprano, and for the Wedding ible reason the Hymn to the
Procession whose barbaric Sun becomes a Tigerlily numorchestral colours announce ber. Some unhappy details like Amelfa give careful studies
plainly that the Firebird of the dancer in a white tutu (Coq
Rimsky's pupil Stravinsky is dor was not that kind of bailet)
only just round the corner,
bourreeing away in a jerky spotmeans a "big" opera, but it can
do with Russian-size helpings of
mounted the opera as Le Cog
The stage staff deserve praise for
the mounted the opera as Le Coq The stage staff deserve praise for voice and character.

d'or, who a double east of the smooth running of the pro-

ibson conducts the BBC Scot- a veil. The voice of Patricia Hay, brio into the Procession tish Symphony Orchestra. The English version, in facetious paniomime, couplets by Antal Dorati and James Gibson, is something of a trial, but per-baps Byelsky's Russian original was not much better. The show clearly intended both as a Christmas and a long-term attraction. With some tactful re-casting it should win on both counts. The first night reception on Wednesday in the Glasgew Theatre Royal was cordial.

The designers must have been kept at it for months. There are enough transformation scenes and glittering costumes for about three pantomines. One soon accepts the TV-spectacle vul-garity and jumble of siyles: all the same, it is a pity that Miss Bland's best work comes in the Wedding Procession, treated here as a lightning tour of the Gorgeous East, with enticing painted cloths dropped for a bare moment before whisking away. The costumes are best when they are simplest. Miss Björnson has tumbled into the trap that lies open for designers who throw all the colours and stuffs of the bazzar on the stage at once-the principals' costumes suffer. At the climax of the procession the Queen's elaborate head-dress falls to register simply because the eye is distracted by less important but even more gaudy

David Pountney has efficiently massed and co-ordinated movement of various kinds-mime by Mark Furneaux and choreography by Jim Hastie. The magic cockerel whose function it is to warn the foolish King Dodon of danger to his realm is taken by a trapeze artist—clever solution. Though be was right not to go hunting for a coherent message

Rimsky, whose score seemed

khan). In the thirties the de Dodon deploys his fine voice to khan). In the thirties the de Dodon deploys his fine voice to khan). In the thirties the de Dodon deploys his fine voice to khan). In the thirties the de Dodon deploys his fine voice to poser he had a wealth of good have even been known to criticate abyss. On this day last year in a shortened form, without character actor his range is singers but with the dazzling narrow. As the mysterious astrosing sounds splendid in the Theatre sounds splendid in the Theatre has a well known and first class the financial Times 30-share of the dazzling narrow. As the mysterious astrosing sounds splendid in the Theatre sounds splendid in the Theatre has a well known and first class the financial Times 30-share of the action, the dazzling narrow. As the mysterious astrosing sounds splendid in the Theatre sounds after that false summer, a more continued to drop throughout from the Middle East but other string playing. There are moments when the production of the post-war Covent The music lies badly for him.

Garden production of the opera, forcing him to some awkward of the level of the post-war Covent The music lies badly for him.

Garden production of the opera, forcing him to some awkward as toring are the financial Times 30-share the financial Times 30-share of the abyss. On this day last year of the Garden production of the opera, forcing him to some awkward as toning up to the level of the Now Scottish Opera have gear changes. Catherine Gayer music—the chorus ladies sing added The Cockerel to their as the Queen would infatuate a their melting, hyper-Russian reportory in a spangly new promuch less susceptible monarch tune near the end of act 2 duction by David Pountney, with than Dodon, and she dances beautifully, but the movements seek by Sue Bland and costumes feetly Over her inadequate sing than do to it are horrid. Mr. sets by Sue Bland and costumes featly. Over her inadequate sing they do to it are horrid. Mr. by Maria Björnson. Alexander ing. however, it is best to draw Gibson puts plenty of punch and



Don Garrard

Vic-Wells futures by B. A. YOUNG

dome further east, the Old Vic. all desirable.

by the Arts Council, examines a Greater London Council and the of its plain wooden seats, I be suggestion that the Old Vic can Arts Council—have not found gard as the best modern theatre be kept viable by using it as the this a charge that they can I know, almost the only one permanent London home of accept, and the Old Vic's future that really meets the current three companies. Prospect remains clouded.

are essemated cost of manages sets. What is needed is a theatre do not at the moment either need ment services would be £131,000, holding 400 or less, even fluch or want) have always proposed at present the National Theatre's less. With the remarkable that the Lyttelton Theatre should responsibility. The total cost of growth of frince and experi- he allotted for certain weeks in the venture (taking into account mental theatre in recent years, the year to visiting companies the loss of response to 25 diagrams to the territory of the regions. the loss of revenue to Sadler's the 800-seat house has become from the regions.

Wells, where the Royal Ballet uncalled for.

The Board of the

joy as the bringer of culture to the Vic and the Wells running the New Cut, the masses, will be left dark would be something like £250,000. I would be sad to see them the masses, will be left dark would be something like £250,000 I would be sad to see them A report by Mr. Wynne God- a year. It is hardly surprising taken away from this house, ley, commissioned and published that the sponsoring bodies—the which, in spite of the discomfort by the Arts Council, examines a Greater London Council and the of its plain wooden seats, I re-

permanent London home of three companies. Prospect Theatre would deal with the theatre; the Euglish Opera Group would encompass the opera; and the Royal Ballet New forcupancy by Prospect 12 by the Royal Ballet and seven by the English Opera Group.

To enable this venture to take Pales, sary. Including the restoration and enlargement of the orcheard and enlargement of the orcheard pit, this would involve expenditure of the order of \$2.50.000.

The casimaled cost of manage. What London has sary including the restoration and enlargement of the order of \$2.50.000.

The casimaled cost of manage. What London has safter the theatre should remain in use. Old Vic which is another much bruited possibility. The English Stage Company can afford to play experimental work in their suddenly become somewhat overgous the Royal Court company in the Cold Vic which is another much bruited possibility. The English Stage Company can afford to play experimental work in their suddenly become somewhat overgous the Royal Court company in the Cold Vic which is another much bruited possibility. The English Stage Company can afford to play experimental work in their suddenly become somewhat overgous the Royal Court company in the Cold Vic which is another much bruited possibility. The English Stage Company can afford to play experimental work in their suddenly become somewhat overgous the Royal Court company in the Royal Court com

emigrates next March from the £65,000; but it is not thought pany, the Actors' Company and Old Vic to the stately pleasure, that this closing would be at sundry visiting companies. They all desirable. Dame Lilian Baylis's pride and the probable cost of keeping both theatre on the other side of

The Board of the Old Vic bein Wells, where the Royal Ballet uncalled for.

New Group and the English Despite these difficulties, the what it is, it seems likely that Opera Group currently play) Governors of the Old Vic have what they propose will take would be £315,000. If Sadler's continued to explore possibiliplace, at any rate for a time, But Wells Theatre were closed—and these, and the latest report is it can hardly be regarded as a it survives only by the super- that they can promise at least permanently satisfactory soluhuman efforts of its Board— 36 weeks' occupation of the tion of the problems involved.

Paul Simon By Antony Thorncroft

A Paul Simon concert is pro- Dixon Singers, who sway like you never to come to my congrammed perfection. The basic giant lamp shades to their gospel certs and ask about my finger."

and finally a string quartet, successfully adding musical musical depth to songs which are quite capable of standing on their own feet. It is all very satisfying and successful, but the best moments SHAW — Yobbo Nowt. Rock by a company rich in stars in the first of a few Palladium musical about how a sad Liver. (Albert Finney, Susan Fleetwood, appearances were the Simon pool housewife began her cam- Angela Lansbury, Denis Quilley, a rook Stabiberg tried a despendent of the company of the stars of the sta

ingredient is Simon himself, a music. Simon does not really All told it was everyone's stocky sweatered figure wearing need this bevy of talented musical memories of twelve a rather sinister small moustache. American session musicians, or years, with a "Mrs. Robinson." He appears alone on stage at the chorus, but it does enable "The Boxer." "America" all first, shielded from the frenzied him to reproduce the smooth the staggering successes of the applause only by a guitar and sound of his recordings on stage. Garfunkel period and after, scene sets, his caressing soft. There are few flaws to Simplificantly there were only a voice singing the most superb which make him a bit irritating, couple of songs from the new songs, his songs, of the past He can even handle the audience album. It would be a pity if generation.

Then he is casually joined by girl inconsequentially asking switching on the nostalgis for Debt. estimated to be £45,92bn., a harmonica player, a rhythm whether his finger was better, the sake of yet another inevitation of saxophonots.

Britain is paying interest of Debt. estimated to be £45,92bn., a harmonica player, a rhythm whether his finger was better, the sake of yet another inevitation.

Mr. Joel Barnett, Chief Secretary and Snally a string quarter.

Theatres this week

Starting with "Me and Julio system. Opened Monday.

down by the school yard" and GREENWICH—Beckets Patrick Should not be missed, but might closing two hours later with Magee reading from the works of have been so much better.

"Sounds of Silence," which is Samuel Beckett in his various Opened Wednesday.

really very hard to follow, Simon suitable voices. Opened Monday HAMPSTEAD—Morecambe and manages to re-live the songs with both not for continuous rup).

Wordplay. You must book street to the songs with both not for continuous rup.

Solution to Position No. 92. The obvious 1 ... NxR; 2 QxN ch pool housewife began her cam. Angela Lansbury, Denis Quilley, a rook. Stabiberg tried a despaign against the capitalist Roland Culver and more still) perado attack (which lost) by but not so rich in achievement. 1 ... B-R6, a post-mortem idea Should not be missed, but might was 1 ... B-N5—but both players missed 1 ... R-B1! when White's queen is trapped (2 R-K7 ch.

K-NI). A good example of C. H. O'D. Alexander's discovery manages to re-live the songs with (but not for continuous rug). Wordplay. You must book great sensitivity. They are very LYRIC—The Bed before Yester separately for each. Morecambe that backward attacking moves much his autobiography and they day. Magnificent comedy by the is a moving one-acter about the have seen him through from the Seyear-old Ben Travers, with problems of impecunious young obscurity of Landon coffee bars serious undertones. Fine per marrieds, well adapted from the to one of the top-earning artists formance by Joan Plowright in German of Franz Xaver Kroetz. K-BS, 1f 1 ... P-K4; 2 Q-Bf, of any generation.

The clever pacing adds variety to the performance, building up OLD VIC—Hambet, Every line of the appearance of the Jesse it from the Folios and Quarto, Thursday.

Wordplay. You must book C. H. O'D. Alexander's discovery that backward attacking moves are the hardest to see.

Solution to Problem No. 92.

K-BS, 1f 1 ... P-K4; 2 Q-Bf, wordplay is a light revue with an appearance of the Jesse it from the Folios and Quarto, Thursday.

Property and housing

For this relief much thanks

BY JOE RENNISON

singers and dancers (one feels duction on the first night, sorry for the soprano who had to compete with Karsavina ducer's success has been variationing the Queen of Shema- able. Don Garrard as King well. For a 75-year-old compete with the buying and to have pulled the agents back well. For a 75-year-old compete with the buying and to have pulled the agents back well. For a 75-year-old compete with the buying and to have pulled the agents back well. For a 75-year-old compete with the buying and to have pulled the agents back well.

The theme that seems to per-reached a low of 146.0. of them that business has been then at the low point. in fact much better than they dared to have hoped

For those dealing in houses at the lower end of the market, Overstretched 1975 came as a great relief. In low of funds into the building societies at the same time that the boom price situation had though the societies have been buyers into the market.

GOVERNMENT statement on

U.K. to be made by Mr. Eric Varley, Industry Secretary, in the House of Commons on

Other events and statistics next

MONDAY-TUC-Labour Party Liaison Committee meets

EEC Finance Ministers and

Agriculture Ministers meet in

Brussels. Financial control in

the European Community White Paper. Retail trade (November-prov.). Turnover of catering trades (October). Borrowing by local authorities

national executive meets to consider dispute peace for

mula, Mrs. Margaret Thatcher, Conservative Leader, at

British Institute of Management dinner, London Hilton, Index of industrial production (October).

WEDNESDAY — Statements ex-

pected by Mr. Denis Healey, Chancellor of the Exchequer, on Government plans for un-

employment and import con-trois. Monthly CBI council meeting. Annual report of the

Forestry Commission. Basic

tion output (third quarter).

Car and commercial vehicle production (November-final).

RIDAY—Parliament rises for

Christmas recess Gross domes-tic product (third quarter-

£3,570M. INTEREST

ON NATIONAL DEBT

at the Treasury, said in a Com-mons written reply.

CHESS SOLUTIONS

provisional).

(third quarter).

UESDAY—Junior

Diary

Tuesday.

and the Press in particular. De- staff they employed and for the pending on the kind of year it remainder there seemed little

year, had to go cap in hand to the prospect of no tax relief on than last year but point out that the government for a loan—for mortgages over £25,000 after this is probably because of the foreigners are able to afford and the other from the south which they irretrievably lost 1980 and the continuing econ- vast number of properties on the expensive English house. which they irretrievably lost omic uncertainty, many were the market and people looking Chestertons, who deal in the Jackson. The former, talking and the prospects for loans at desperate to sell. Equally ven-for so called bargains rather more expensive kind of property about the market up to £25.000, and the prospects for loans at desperate to sell. Equally ven-for so called bargains rather more expensive kind of property about the market up to £25.000, and the prospects for loans at desperate to sell. Equally ven-for so called bargains rather more expensive kind of property about the market up to £25.000. the bottom end of the market the same articles on than actual buoyancy. Falling in central London have some seemed bleakest of all, particularly as that sector accounts for the vast majority of all loans. It was only prices are only now beginning the combination of a very large to stabilise.

Tufnell and Partners reiterate

Tufnell and Partners reiterate But there was a quick turnahout with an increase in equity the point that the lower end of in the inflow of funds and al-

into safety boxes they are now country agents who specialise in between £10,000 and £14,000 lending again at record levels. the larger kind of home, sum up have been selling briskly and So during 1975 that sector of the mood nicely: "Few agents Tufnells, at least, began to he market has been increas were sad to see the back of experience a shortage of such ngly buoyant and looks like 1974, a year of falling country property for sale. This was they want a freehold or a long what happens when this continuing in that way for the house values when usually exacerbated by the low level of leasehold which is in good con-occurs. discernible future. The agents prices chased purchasers down- house building. Prices in this dition and into which they can One hates to differ but I are thankful.

wards—usually in vain because range, say Tufnells, are now move with the minimum of fuss think that these two statements But for those who concent hey were one step behind. In back to boom time levels.

This activity has had some undertake major improvements, called the conventional wisdom

1118 and the towers in the photograph are

or the builders or the planners, than three weeks later the index Once reality was grasped the One of the main blights on Australians, Nigerians, Greeks This, fortunately, was the end rhythm, and there is now a far cost of running the home. meate the reports so far pub.

This, fortunately, was the end rhytam, and there is now a rar cost of running the nome.

This, fortunately, was the end rhytam, and there is now a rar cost of running the nome.

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This, fortunately, was the end rhytam, and there is now a rar cost of running the nome.

This, fortunately, was the end rhytam, and there is now a rar cost of running the nome. that things have not turned out as though less making at range of houses than for some properties attracting high rate kind. Foreign buyers accounted as hadly as it looked as though less making at range of houses than for some properties attracting high rate kind. Foreign buyers accounted that things have not turned out as a shadly as it looked as though less making at range of houses than for some properties attracting high rate kind. Foreign buyers accounted to the purchase as hadly as it looked as though less making at range of houses than for some properties attracting high rate kind. Foreign buyers accounted to the purchase as hadly as it looked as though less making at range of houses than for some properties attracting high rate kind. Foreign buyers accounted to the purchase as hadly as it looked as though less making at range of houses than for some properties attracting high rate. they might have at this time the index has been and domestic and of all flats and 40 per cent, o

This has been particularly imgages and large outgoings. With have probably made more sales New Year.

Bell France, the excruciatingly named subsidiary of the Newcastle-based builders and developers, Bellway Holdings, have bought what remains of this chateau at Clayes-sous-Bols, near Versailles, as the centrepiece of a housing development of about 60 acres. The first chateau on the site was built around

else's fault: I plead guilty.

with prices rising. With mortputting much of their money Savills, the West End and gage funds pouring in houses

ranges the situation was very might arrest this trend and the effect on the £20,000 to £25,000 They seem to have a preference of house sales with a touch of different. (Incidentally a mini boom experienced in most range and there have been good for good flats in modern blocks boom mentality. As Mr. couple of agents swallowed their parts of the country was eagerly sales where realistic prices were and particularly newly-built Anthony Crosland is fond of pride and admitted that they seized upon but by April it had quoted. There are now some developments. The same is true saying, we are in a different have been forced to go down come to an end. With the bene- signs that the slow £30,000 to for houses but an older house ball game now. Where at least market to pick up what they fit of hindsight it was no more £40,000 market is showing some is acceptable if it is in good for the next two years, is the could.) The prospects seemed than an attempt to break out of sign of recovery. But beyond condition. In all cases it is money coming from to push horrendous. The unacceptable the bear market of 1974." (The that property has been "gener- essential that the property is in prices up?

the remains of the third, built in the 18th century and destroyed in 1944. Work began on the site a couple of months ago. Initially 108 houses are planned and the company already have 14 advance sales. A large amount of the site will remain as untouched woodland. If the scheme proves a success a further 150 houses will be built. Prices range

market settled down to a steady this sector of the market is the and other Europeans.

last year and thanks from most times the index has been nearly tain less informed sectors of outside staff have been almost all houses. All properties over two and a-half times higher the property press have been as completely spurned. As a result ready to disseminate gloom this the gap between a modern semiyear as they were to exaggerate detached house and a fine coungazumping two years ago." I try house is now only in the sale of flats. This situation it is always someone region of £35,000-£40,000. With also reported by Gross Fine and se's fault: I plead guilty.

The same situation seems to might narrow even further." the previous year there was the portant for purchasers and ven- obtain in London as in the countries of the reduced in- portant for purchasers and ven- obtain in London as in the countries they are now selling more flat the great crisis of the reduced in- portant for purchasers and ven- obtain in London as in the countries when they are now selling more flat the great crisis of the reduced in- portant for purchasers and that its an increase in turndors of a certain kind—those try—that is, an increase in turn- higher priced market when the slump in prices like the boon perhaps overstretched over without an increase in building society special advance themselves with large mort prices. Savills say that they limit is raised to £20,000 in the

It would seem that only

buyers are very fussy and sale, now say that unless more selective in what they are pre- properties come onto the pared to buy. A pattern has market in the spring we could now emerged on what their move from a buyers' to a requirements tend to be. Mainly sellers' market "and we know and where they do not have to are taken from what might be

from about £30,000 to £40.000.

Their Hyde Park office ha

The most active part of th also reported by Gross Fine and Krieger Chalfen who say that they are now selling more flat rence that is adjusting itself.

There are two warnings abou the future, one from Gross Fine stantial increase in the number of new homes being builf, demand will again exceed supply and prices must inevit ably rise." The latter, discuss They point out that foreign ing the shortage of houses for

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ماندادن الامل



The Government's Committee of Inquiry on Industrial Democracy beld its first meeting yesterday when its chairman, Sir Alan Bullock of Oxford University, invited written evidence from "everyone with something to say." The Committee has been asked to report within a year. Seen at the meeting yesterday, from left to right: Mr. Barrie Heath, chairman of Guest Keen and Nettlefolds; Mr. Clive Jenkins, general secretary of the Association of Scientific, Technical and Managerial Staffs: Mr. John Methven, director-

general of Fair Trading; Mr. Jack Jones, general secretary of the Transport and General Workers' Union; Sir Alan Bullock; Professor K. W. Wedderburn of the London School of Economics; Sir Jack Callard, former chairman of ICI and the president of the Industrial Partnership Association; Mr. David Lea, secretary of the TUC economics committee; Mr. Norman Biggs, chairman of Williams and Glyn's Bank; and Mr. Nicholas Wilson, a City solicitor and a member of the Bank of England's capital markets committee.

Institutions have doubts about 'equity bank' AFTER A series of top-level holders, attitudes to the overall meetings of executives of the leading insurance companies and pension funds during the past opposition in principle to the scale which may not be a success up a new "equity bank" for industry are running into opposit of industry are running into opposit of institutional storage and septicism. It is understood that the work in garty of institutional storage and the equity bank for on the equity bank for institutional storage and the equity bank for institutional storage and the stock market. There is pressure, too for the equity bank for on the equity bank for on the equity bank for institutional storage and the stock market. There is pressure, too for the expected to confirm that central banks will be free to purchase the gold to be sold at market related prices by the IMF as soon at it is put on offer. It had already been agreed in Washing-ported by Mr. Anthony Wedg-wood Benn, Energy Secretary for State direction of some part of insurance and pension funds into investment in manufacturing industry. It is understood that the work in garty of institutional shareholders who prepared a report on the equity bank prepared a report on the equity bank proposal will market and that the difference and the stock market. There is pressure, too for the equity bank for a number of the equity bank vary related prices by the IMF as soon at it is put on offer. It had already been agreed in Washing-ported by Mr. Anthony Wedg-wood Benn, Energy Secretary for State direction of some part of insurance and pension funds into institutional the free methods as the put on the life free to purchase the gold to be sold at market and sit is put on offer. It had already been agreed in Washing-ported by Mr. Anthony Wedg-wood Benn, Energy Secretary for State direction of some part of insurance and pension funds into insert manufacturing industry. The proposals put to Labour's National Executive had envisionable to industry from the industry. The ostensible to contral theref

holders who prepared a report In recent consultations on the equity bank proposal will number of specific elements in meet again early next week, the working party proposals are probably on Tuesday, to consider being questioned. One is the whether further amendments to target figure for the bank—to be the scheme are required.

Among institutional share—which has been set at £500m.

There is pressure, too, for a charter idea to be given on who might be appointed to run the equity bank. It is argued that to a great extent its success or failure will depend on the practical day-to-day decisions which are taken by its executives.

the City of London.

Mr. Harold Wilson with Sir Lindsay Ring, Lord Mayor of

London, on the steps of Mansion House yesterday when the Prime Minister was welcomed to the honorary freedom of

being presented with a curriculum vitae of achievement in a silver box, with an illuminated scroll and with Rules for the Conduct of Life, drawn up long ago.

Mr. Wilson follows six other U.K. Prime Ministers to he honoured in this way-Lloyd George, Baldwin, Ramsay

Mechanical Engineering

THE BRITISH Mechanical Engi- ceasing to operate, but pre-neering Confederation, which liminary talks with other bodies represents 19 companies—includare taking place "due to the ang Vickers, Powell Duffryn, and need for rationalisation."

Ransome, Hoffman and Pollard—

is considering a merger with
inother trade association because
in financial pressures.

It is understood that there is
the trade associations in the

Pilot to be compulsory-almost

salute to Mr. Wilson—and later led him to Mansion House

McDonald, Churchill. Attlee and Macmillan.

no question of the confederation field.

BY OUR SHIPPING CORRESPONDENT

The Honourable Artillery Company presented a general

It is also argued that because of the backing for the idea coming from the Bank of England there is a danger of pressing ahead too quickly with proposals which are intensely controver-

State. Treasury, intervening in a purchase the Fund's gold as soon debate in the Commons on in- as it came onto the market, was vestment problems, said various that the IMF statutes prohibit suggestions had been pressed the sale of its gold at anything suggestions had been pressed the sale of its gold at anything upon the Government to divert the old official price. The funds into productive industry.

"If it is meant we should U.S. move however, was clearly direct institutions to invest to prevent the metal from enfunds in manufacturing industry, hancing its statua just at a time. I cannot go along with that," he when everybody had agreed in principle that it should be of pension and insurance funds demonetised.

U.K. eases disclosure rule on South Africa

BY STEWART DALBY

THE GOVERNMENT yesterday the equity in a South African

ameliorate the conditions of

moved to formalise its new company should present regular guidelines on British companies of British companies of Sydney, Dec. 12.

Weight of the new Spanish amnesty. The judge at the Public government on what they are of state for Trade, said in a written reply in the Commons in line with a code of practice that he was issuing further guidance on the Government's recommended by a Parliament guidance on the Government's recommended by a Parliament tary Select Committee Report.

The lifting of the level of lifting of the level of limits and the lifting of the level of limits and line with a south African.

SYDNEY, Dec. 12.

MEMBERS OF the new Spanish amnesty. The judge at the Public government, announced last Order Court found that Sr.

Confronted in a mounced last Order Court found that Sr.

Camacho had no case to answer.

In a finish companies of a resounding defeat in to morrow's general election, ousted by the prospect of a resounding defeat in to day to discuss general policy lines demand for better wages and that are expected to be democratic freedoms eased somethat a scathing attack on the guidance on the Government's the lifting of the level of limits and the prospect of a resounding defeat in to morrow's general election, ousted by the prospect of a resounding defeat in to day to discuss general policy lines demand for better wages and that are expected to be democratic freedoms eased somethat a scathing attack on the guidance on the lifting of the level of limits.

For example, Consolidated Mechanical Engineering

Black workers.

Until now British companies cent, of its South African subhave ostensibly been guided by sidiary, Gold Fields South the White Paper of December Africa, but it is one of the major last year which said that those British employers of Black with more than 10 per cent. of labour in South Africa.

Two resign Hint of threat to milk deliveries Quinton By Peter Bullen

spokesman for Quinton

Hazel said there was no connection between Mr. Allun-Janes's consumption after a large-scale resignation and those of the switch to shop sales were unother two directors.

BY OUR SHIPPING CORRESPONDENT

WR. Peter Shore, the Trade in a written House of Secretary, promised yesterday to Said the Government generally intering the pilots organisation making pilotage compulsory, itound Britain's coast. But he with a number of local exemplant in pilotage could be introduced luring the current Parliamen.

BY OUR SHIPPING CORRESPONDENT

IN A SIGNIFICANT Boardroom reshuffle two directors have resligned from the Board of Adams Foods company, said in London yesterday.

The directors who have resigned are Mr. D. V. Phillips, in the directors who have resigned are Mr. D. V. Phillips, and it was unlikely that a Bill in a number of local exemplant it was unlikely that a Bill in pilotage could be introduced luring the current Parliamen.

BY OUR SHIPPING CORRESPONDENT

IN A SIGNIFICANT Boardroom reshuffle two directors have resigned from the Board of Adams Foods company, said in London yesterday.

The directors who have resigned are Mr. D. V. Phillips, head of Hazell's manufacturing and marketing division, and Mr. Joyce, whose company is the main outlet for Irish dairy products, said that with subsi-

happened in Scotland.

Experience in Scotland had

Protest on Iceland shots

MPs expressed grave concern emerged clearly was that for the about the safety of trawlermen first time since the end of the lace of barassment by agreement between Britain and lacked agreement.

events of Thursday, which sheltering from a force nine gale allegedly saw the Icelandic gun-four miles off Iceland's coast, boat firing off a shot from its It also claims, however, that cannon and a collision between the collision between the Thor

MR. ROY HATTERSLEY, the The clash between Thor and Foreign Office Minister of State, three British support vessels has yesterday moved to defend been the subject of conflicting Britain's "cod war" policy as reports. The one fact that Iceland on November 13, at least

Iceland on November 13, at least leading guideats.

Mr. Hattersley said that Mr. Callaghan, the Foreign Secretary, had made the "strongest incident to Mr. Einar Agustsson, day after the Thor had tried to the Icelandic Foreign Milister, arrest the support ship, the Star who like Mr. Callaghan, has been in Brussels for the Nato Foreign admits that the ships were inside Ministers conference.

Iceland on November 13, at least democratic New Democratic increase in on prices.

Barrett. A millionaire business indicated their interest in borrow, indicated their interest in borrow, indicated their interest in borrow, in the definition of national lurisdiction over banking operations.

Iceland on November 13, at least democratic New Democratic lincrease in on prices.

Barrett. A millionaire business indicated their interest in borrow, in the definition of national lurisdiction over banking operations.

The main question mark is over whether the U.K. might also be interested in borrowing. So far admits that the ships were inside their interest in borrow. Italy and Ireland have already in the definition of national lurisdiction over banking operations.

The main question mark is over whether the U.K. might also be interested in borrowing. So far Britain has kept its options open, without committing itself either way.

Italy and Ireland have already in the definition of national lurisdiction over banking operations.

The main question mark is over whether the U.K. might also be interested in borrowing. So far Britain has kept its options open, without committing itself either way.

Italy and Ireland have already in the definition of national lurisdiction over banking operations.

The bank has been resisting an order from Judge of hard general whether the U.K. might also be interested in borrowing. So far Britain has kept its options open, without committing itself either way.

Italy and Ireland have already in the definition of national lurisdiction over banking operations.

In the definition of national lurisdiction over b

willingness to negotiate anythine lecland's version is that the anywhere and confirmed our lecland's version is that the member of the central committed this is unlikely.

It ions are resumed, to reduce the certed effort to ram the Thor changes reflect Mr. Gierek's absorates were likely to be lower than to compromise with the Icelan-from its 57mm cannon in self die position."

In who was not even elected as on reasonable terms, but that it is suitable to this is unlikely.

The EEC officials said that interest the party those available on the open which the bank has agreed to transfer to its New York branch in reshuffling the top bodies.

If on the IMF.

OVERSEAS NEWS

Group of **Poll shows Ford Fen settle** most gold problems

By Robert Mauthner

ahead too quickly with proposals which are intensely controversial.

In spite of reservations about the equity bank it is still felt that, in view of the Bank of England's commitment to the idea, it will be established, albeit with a number of modifications to the current working-party, which the Minister welcomed the draft.

In spite of reservations about the equity bank it is still felt people, held in trust for them. Industrial policy was based on positive investment by the concurraged establishment of the long delay before they could enter the market. This will benefit those developing countries who urgently need financial aid to deal with their growing oil deficits.

Whitlam accuses Governor

ing Sydney's Hyde Park under a blistering summer sun.

The Labor leader did not elaborate, but party sources said he considered that Sir John had led him to believe in talks before November 11 that the Governor-General was not considering sacking the Government.

THE RECENT "astronomical by the polls to be on his way Strauss, was granted a temporary ment increases" in milk distribution to a landslide victory—spent a injunction yesterday by a Ster costs may lead to a radical re- quiet day to day in his own safe appraisal of the system of daily seat of Wannon.

deliveries to people's doorstops Reuter

New Zealand

and it was unlikely that a Bill tions, creating a Central Photage and marketing division, and allowing pilots the p. Dighton, who was responsible the main outlet for Irish dairy from the United Kingdom, the products, said that with subsinew Prime Minister Mr. Robert dies removed, the milk market muldoon said yesterday. The Board also accepted the resignation of Mr. Derek Allungon, and allowing pilots the p. Dighton, who was responsible the main outlet for Irish dairy from the United Kingdom, the products, said that with subsinew Prime Minister Mr. Robert dies removed, the milk market was worth £1.480m, a year, and Jones, who has been appointed builder for retailers, as bad happened in Scotland.

The Board also accepted the main outlet for Irish dairy from the United Kingdom, the products, said that with subsinew Prime Minister Mr. Robert dies removed, the milk market was worth £1.480m, a year, and bounded from the United Kingdom, the products, said that with subsinew Prime Minister Mr. Robert dies removed, the milk market was worth £1.480m, a year, and bounded from the United Kingdom, the products, said that with subsinew Prime Minister Mr. Robert dies removed, the milk market was worth £1.480m, a year, and bounded from the United Kingdom, the products, said that with subsinew Prime Minister Mr. Robert dies removed, the milk market was worth £1.480m, a year, and bounded from the United Kingdom, the products, said that with subsinew Prime Minister Mr. Robert dies removed, the milk market was worth £1.480m, a year, and bounded from the United Kingdom, the products, said that with subsinew Prime Minister Mr. Robert dies removed, the milk market was worth £1.480m, a year, and bounded from the United Kingdom, the products, said that with subsinew Prime Minister Mr. Robert dies removed, the milk market was worth £1.480m, a year, and bounded from the United Kingdom, the products was worth £1.480m, a year, and bounded from the United Kingdom, the products was worth £1.480m, a year, and bounded from the United Kingdom, of its immigration policy, he said. It might last only a week or so, but his party's election policy called for a cut in the overall level of immigration.

No ban has been placed on migrants from Europe as numbers from there were not

Election upset in British Columbia

Gierek re-elected

cannon and a collision between the Collision between the Thor Party Congress ended in Warsaw the Thor and two British ships, the Star vessels, Mr. Hattersley sald "Mr. Aquarius and the ocean tug the Carlaghan reiterated to the Ice-Lloydsman, and which resulted landic Foreign Minister Britain's in substantial damage to the increase of the Politburo membership from 11 to 14 and mooted over a year ago. The settlement in this dispute. He fired and as the British vessels Franciszek Szlachcic—until May, might be interested if substantian to place \$250m. In cash in a special account controlled by the complete degradation of view seems to be that the U.K. Settlement in this dispute. He fired and as the British vessels Franciszek Szlachcic—until May, might be interested if substantian to comply he willingness to negotiate anytime 12-mile limit.

The continued wish to negotiate anytime 12-mile limit were necessary with the re-election of the central decision. Neverthe less the U.K. does not seem at all enthusiastic about the EEC.

trailing Reagan

PRESIDENT FORD received a the most dramatic since Mr

By Robert Mauthner

PARIS, Dec. 12.

REFRESENTATIVES OF the "Group of Ten" richest countries to-day in one dout most of the differences which had arisen lately between the U.S. and the other members over the sale of part of the IMF's gold holdings. An agreement on the subject market thought the solicitor and a member of the pital markets committee.

Pension fund

Pension fund

Reparatives of the important market in 1983 severety damaged him to the search of the differences which had arisen lately between the U.S. and the other members over the sale of part of the IMF's gold holdings. An agreement on the subject market thought the washington in September, but the U.S. subsequently called it into question. At the Iwo-way meeting of "Group of Ten" deputies, which ended here to-night, the Americans were reported by authorities sources to have dropped their objections.

The "Group of Ten" ministension were reported to a the only one that the north of the sources to have dropped their objections.

The "Group of Ten" ministension was not disturbed by the confidently expected to get at a factor. The poll was plant in the third was not disturbed by the poll was taken. The White House Taley was not disturbed by the poll was plant on the interest of the objections.

The "Group of Ten" ministers, who meet here at the end of next week are therefore expected to confirm that central banks will be free to purchase the gold to be sold at market-related prices by the IMF as soon of the rivers and Fiorids.

By justin Long

By Robert Mauther

PARIS, Dec. 12.

REPRESENTATIVES OF the "Group of the interest to day when the latest in 1985 severety damaged him to held with Senator Barry the data IMr. In Boddwart for the 1894 nominal interest and overtaken in 1984 nominal facility to the day that the changes in stand of the bother or extraordinary "and the the the senant in the work and the principle of the surface of the three days that the changes in stand of the surface and the principle of the seaform of the section of the three day

Massive trade union demo in Naples

ROME, Dec. 12.

NAPLES, the capital of southern litaly, to-day witnessed one of trade union solidarity in decades as thousands of workers from all over Italy converged on nor the Socialist Party, which sit was accompanied by an eighthour general strike throughout in litalian industry in defence of employment and against mounting layoffs.

The mass demonstration, in workers took part, followed a two-day congress in the city organised by the three main trade, union confederations to reganised by the three main trade, union confederations to between the unionised employed, the growing army of unemployed and between the industrialised on the south which has been hardest hit by the current parties pressing for the decision of the lay hardest hit by the current parties pressing for the decision of the lay hardest hit by the current parties pressing for the decision to be the exclusive responsibility of the woman concerned.

Willed and 20 other dead bodies were recovered in various prits of the city and the culty and the city and the culty and a NAPLES, the capital of southern union militancy have toppled Italy, to-day witnessed one of stronger Governments than the

recession. to be the exclusive respons Lesser demonstrations of trade of the woman concerned,

Spanish labour leader freed as strike eases

to be the exclusive responsibility

guidance on the Governments tary Select Committee Report.

The lifting of the level of south Africa.

From now on only companies with equity holdings of 50 per cent. or more will be asked to provide detailed information about what they are doing to ment in south Africa.

The lifting of the level of him.

The lifting of the level of south Africa important companies with legicion in three years, accused of concidence for those Cabinet armed police ejected workers members looking to create a more from the Chrysler plant in liberal image, Madrid.

WASHINGTON, Dec. 12.

Second Madrid.

Second Madrid.

WASHINGTON, Dec. 12.

Second Madrid.

Second Madrid.

WASHINGTON, Dec. 12.

Second Madrid.

Second Madrid.

Second Madrid.

WASHINGTON, Dec. 12.

Second Madrid.

Second Madrid.

Second Madrid.

Second Madrid.

Second Madrid.

Washington, Dec. 12.

Second Madrid.

Se

his dealings with Labor Government before he dismissed it on November 11.

Governor-General Sir John Kerr had "engaged in a course of the King's partial pardon and men that King Juan Carlos the advice of people who were appointed to advise him." Mr. Whitlam told 6,000 people packing Sydney's Hyde Park under a local serious blow by Britain and France, a committee was a serious blow by Britain and France, a committee was a serious blow by Britain and France, a committee was a serious blow by Britain and France, a committee was a serious blow by Britain and France, a committee was a serious blow by Britain and France, a committee was a serious blow by Britain and France, a committee was told to-day.

Transportation Secretary William Coleman told the House of Representatives Transportation Subcommittee that he had received a letter from Dr.

Stern fights injunction

THE CHRISTIAN Social Union penny from Lockheed." The Liberal Party leader Malcolm (CSU), the Bavarian political statement added that the party Fraser—unanimously predicted party led by Herr Franz Josef knew of no attempt on Lockby the polls to be on his way Strauss was created a temporary

ring at length to allegations that court's injunction.

pay-offs were made by Lockheed
Aircraft Corporation to the CSU father, the magazine carried in its latest issue several pages.

In a statement issued by its devoted to the allegations against

EEC may lend up to \$1.5bn.

By Reginald Dale, Common Market Correspondent

BRUSSELS, Dec. 12.
THE EEC Commission to-day ments gave their approval to the in New York scheme. Some of the money would be raised directly from was agreed on

the U.K. to look at the terms of THE seventh Polish Communist the Community loan before Party Congress ended in Warsaw making a final decision. Neverthe-

Munich court against the weekly from its Hamburg offices, an-magazine Stern, whose latest nounced that it had started pro-issue contains an article refer-ceedings contesting the Munich

Dans Britons

In a statement issued by its devoted to the allegations against Munich headquarters last night. Lockheed, Herr Strauss and his the CSU strongly reiterated that party. In its statement last temporary ban on immigration leading personalities "had ever a strong attack on Mr. Hauser's leading personalities "had ever a strong attack on Mr. Hauser's work agreement to cover textile trade between them. The deal

SWISS BANK WILL TRANSFER FUNDS

NEW YORK, Dec. 12.

British Columbia

Would be raised directly from Arab governments and the rest by private banking consortia. It would be re-lent to EEC councillary to be tween its lawyers and those by private banking consortia. It would be re-lent to EEC councillary to be tween its lawyers and those Japanese shipments to the EEC. The two categories affected are main ranges of continuous syndification of the Securities and Exchange tries in balance of payments of the Securities and Exchange tries in balance of payments of the Securities and Exchange tries in balance of payments of the Securities and Exchange tries in balance of payments of the Securities and Exchange tries in balance of payments of the Securities and Exchange tries in balance of payments of the Securities and Exchange tries in categories affected are main ranges of continuous synthetic fibre cloth; and cotton and discontinuous synthetic fibre cloth; and cotton and discontinuous synthetic fibre cloth. In addition, restraints on between its lawyers and those Japanese shipments to the EEC.

The two categories affected are main ranges of continuous synthetic fibre cloth; and cotton and discontinuous synthetic fibre cloth. In addition, restraints on between its lawyers and those Japanese shipments to the EEC.

The two categories affected are main ranges of continuous synthetic fibre cloth; and cotton and discontinuous synthetic fibre cloth. In addition, restraints on the two categories affected are main ranges of continuous synthetic fibre cloth; and cotton and discontinuous synthetic fibre cloth; and cotton

EEC officials say hey expect \$150m. and \$200m. backing securities held by several hundred American investors.

the bank failed to comply, he would issue an order for the seizure of the assets of its New

Beirut fighting flares up again

British subjects were kidnapped this afternoon on the airport

Only about 150 U.K. subjects are still in this country. The bulk of the British community totalling over 3.500 had already

left.
The casualties for to-day were given as 20 dead and 25 wounded. Yesterday 12 were killed and 20 other dead bodies were recovered in various parts

weeks he has visited Syria, the Soviet Union and Saudi Arabia. He had talks in Damascus with Syrian President Hafez Assad, with Libyan Premier Abdel-Salam Jalloud, with Arab League Secretary General Mahmoud Riad, In Beirut he consulted with a number of Arab and foreign ambassadors, and sent a delegation to Iraq, Kuwait and the North African Arab states.

Kissinger

had received a letter from Dr. Kissinger in which he said he hoped it would be "possible to weigh carefully the concerns of these two close allies (Britain and France) together with the environmental and other criteria that you must consider.'

EEC, Japan reach textile agreement

trade between them. The deal does not include quotas or general restrictions because the EEC exports twice as much to Japan as it imports and its interests dictate the maintenance of free access to Japan. The accord therefore provides for consultation on all problems of THE SWISS Credit Bank to-day trade on the basis of balanced yielded to strong pressure from and reciprocal rights and obligations—which will give Japan the said that up to \$1.5bn. could be a U.S. Federal judge and agreed to strong pressure from the page available to member to transfer substantial funds warrant it to seek regulation of loans if the Nine national govern-

in New York.

The Bank's concession, which was agreed on in negotiations between its lawyers and those Japanese shipments to the EEC.

The negotiations were more protracted than expected chiefly because of Britain's demand for a greater measure of protection than was regarded as appropriate by other member states.





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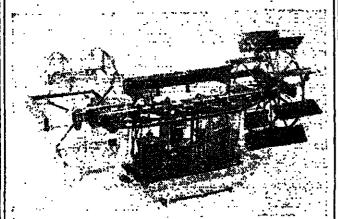
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Collecting wisely

Artist and eccentric

BY JANET MARSH

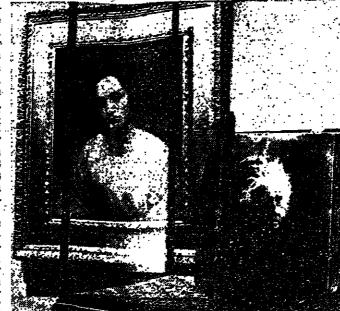
NO OTHER English photographer retains quite the same hold on the imagination as Mrs. Julia Margaret Cameron. In herown time she cut a formidable figure as she swept around the Isle of Wight in her Indian shawls, bossing or cosseting inturn friends, strangers, servants, family, the Poet Laureate and the finest minds of science and letters. Ninety-six years after her death her fascination—both as Victorian eccentric and as creator of a body of images which can rank artistically with the finest British portrait painting—remains.

Until the end of February the National Portrait Gallery is displaying the celebrated presentation album which Mrs. Cameron gave in 1864 to her friend, the scientist Sir John Herschel, which was saved for the Gallery and the nation by the public subscription raised after it had been sold at Sotheby's Belgravia to an American buyer.

which bought the album.

detail than in Tristram Powell's over-reticent too, in not includre-edited version of Virginia ing a note at least about the Woolf and Roger Fry's 1926 saving of the collection. It is a study, Victorian Photographs of levely book, for all that (Hogarth Press, 1973). The seem to be getting better. John special interest of the book, Hannavy's Roger Fenton of the Broken and the Earls of Lonsdale. It has great french cabinet maker been estimated to fetch £8,000-which represents the Household and the Broken and the Brok which reproduces the Herschel Crimble Hall (Gordon Fraser, album in its entirety, is that it £10) is apparently part of a career, was bought at Sotheby's Italian walnut bureau cabinet represents the selection of the series, though I have not een yesterday by a Geneva dealer, also beat its forecast at £9,800, (fairly uncritical) photographer any others. A detailed and Promarco, for £20,000. The and a tapestry of the Death of

This, as the book reveals, could more than 100 years later. prices were the £15,000 for a Pieter Breughel the Younger, sometimes result in singularly Also apparently part of a Louis XV mahogany bureau a It was bought by Ricci for



The Herschel Album exhibition at the National Portrait Gallery runs until February

Colin Ford, the Portrait Gal- graph of two of her empty nega- of aristocratic drawing rooms lensed stereoscopes in sunny lery's Keeper of Film and tive boxes, with the names of and boudoirs are the antithesis windows, for fear of fire. Photography, who was largely sitters written by herself inside responsible for the appeal the lid. It is tantalising that which bought the album. he tells us nothing about the The 90 or so photographs are boxes, or where they were found reproduced in even more subtle and where they are now. He is

scholarly account of Fenton's price was just on the pre-sale Saul, woven in Frankfurt in Thus for the first time we career, it is particularly imporhave on record not only the tant in giving due importance to of Sir Arundell Neave, and had But the real surprises of the special way of stamping them. Museum in the deceptively diffi. House of Naples.

graceless groupings of alarmed series of books, Graham cylindre, probably made by £12,600.

BY STANLEY GIBBONS

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of Mrs. Cameron's forceful images. The same sort of exhaustive notes on pictures and sitters that Colin Ford provides in the case of Mrs. Cameron would have added to the book's two Collectors'

Guides look like good Christmas presents for the tyro. Margaret F. Harker's Victorian and Edwardian Photographs (Charles Letts, £2.95) concentrates on the photographs themselves, with 70 or so illustrations carefully selected and splendidly reproduced to capture the subtle tones and gradations of old sepia prints. Her notes on technical history are necessarily restricted by space.

B. E. C. Howarth-Loomes' Victorian Photography: A Collectors' Guide (Ward Lock, £3.95), though it cannot boast the sepia, certainly affords its extra pounds' worth. Mr. Howarth-Loomes, a notable collector in his own right, deals with equipment and accessories as well as images, and there are some evocative colour pictures of the ornate stereoscopes, albums and photographic jewellery which the Victorians created in homage to the new art. Although

ALDWYCH STE BOOL IN, BJG 5332.

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ROLL BY BOOL BY BOOL BY BOOL BY BJG 5332.

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ROLL BY BJG Meanwhile there is a new or sulky children, shoved into Ovenden's Clementina, Lady ostensibly purporting to be addition to the growing collec- compositions of allegorical or Hawarden (Academy Editions, simply an outline history, the "Delightul. Don't miss it." D. Exp. 1

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CAMBRIDGE THEATRE. 336 6056. tion of sumptious volumes sacred portent, in emulation of £5.95) offers, with a mini-text is full of new facts and about Mrs. Cameron that began the great painters.

mum of commentary, a fine scholarly illuminations—even as in 1893 when her can published. There is a number of the scholar of in 1893 when her son published. There is a mystery about Mrs. collection of the strange, atmost a reasonably well-read collector his magnificent folio Lord Cameron's original negatives, heric, startlingly sensual por I found something new on every Tennyson and his Friends. The Only two are known to have traits of girls by the other great page—as well as such practical Cameron Collection (Van Nos-survived, though Colin Ford Victorian lady photographer, and down-to-earth collector trand Reinhold, £13.50) is by reproduces an intriguing photo- whose airy images of the fauna advice as not to leave open-

SALEROOM

Forecasts foiled

BY ANTONY THORNCROFT

COMEDY. 930 2378. Evgs. 8.00. Set. at 5.30 and 8.30. Maddings Thurs. 5. FRANCIS LEIGH MANDA MAND A LATE Louis XVth parquetry Leleu and once the property of

great and familiar images—the his activities apart from the probably once been given by day were at Christie's where an portraits of Carlyle and Tenny-celebrated Crimean War images:

Marie Antoinette to her sister Old Masters sale was extrason and Herschel that have their his pioneer work at the British was extrason and the sale into the Royal ordinarily successful, totalling £396,952. The shock was a still selves in the memory—but also cult task of recording works of The bureau was the great life of flowers in a vase by Osias her less triumphant attempts art, and his topographical picattraction in a Continental Beert, the elder, which was to ennoble Photography and to tures. A fascinating series of furniture sale which totalled bought by an anonymous buyer secure for it the character and illustrations, shows how a £259,269. Some highly prized for £27,300. Christie's had suggested think has been supported for £27,300. Christie's had suggested the factor of t uses of High Art by combining Fenton negative of the double items were not sold, but this gested it might make £2,000the real & Ideal and sacrificing bridges on the Hodder, made in was basically a successful sale £4,000. Another cautious estinothing of Truth by all possible 1858, remained in use until it with 88 per cent. of the lots mate was the £3,000-£4,000 for devotion to Poetry & beauty." ended up as a picture postcard, finding buyers. Other high a flight into Egypt, attributed to This, as the book reveals, could more than 100 years later.

This, as the book reveals, could more than 100 years later.

The successful sale £4,000. Another cautious estimates the first property of the lots
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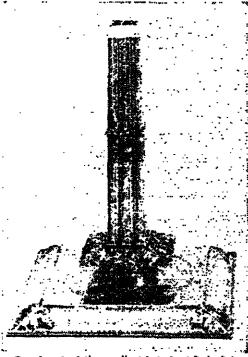
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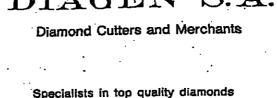
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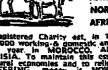
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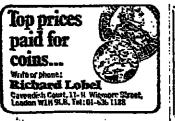
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The Financial Times Saturday December 13 1975

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FINANCIAL TIMES REPORT

Saturday, December 13 1975

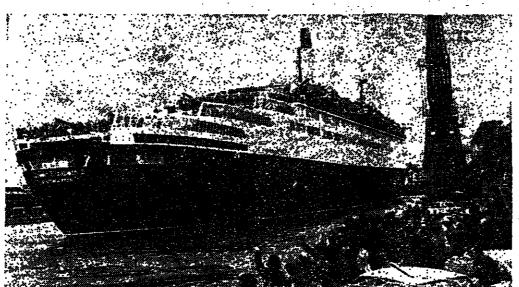
SPRING CAUISING

A popular way of escaping the rigours of winter for a spell is to go cruising. The cruise line operators offer an engaging selection of voyages.

Heading All prices mentioned in this survey are brochure prices and may be subject to currency or fuel surcharges. Confirm prices with your travel agent or shipping company before warmer waters

By Arthur Sandles

THE PORT AREA of Miami is a sight to behold most Saturdays in the winter months. Here is the main departure point for cruise ships which roam the Caribbean, sleek ocean pleasure capsules taking aboard their human cargo. The ships mostly run to a strict schedule which brings them bustling back each week-end like a flock of white swans gathering in some favourite meeting place. At four



The QE2 leaving Southampton last month at the start of her winter cruising programme:

dominate the cruise seas to-day first evening at sea is a mood mate affairs—although they still cruise buff knows well that this carry an average of between 500 first evening can set the mood Prince, Sun Viking and Song of the majority of passengers will Norway of Royal Caribbean, is have flown to their departure carpeting, secluded bars and cruise companions will have had swimming pools.

anticipation. In spite of the outfit every day. sometimes regrettable efforts of the shipping companies to make Clothing their vessels more and more like floating hotels, the atmos- Experienced

covery of your fellow pas- brought with them.

in the afternoon off they go, sengers. Those first hours are through the Panama Canal. Alaska at the end of April bound for the islands and for an times of exploration, for requires rather more clothing and a reverse direction trip in escape from the winter problems divining which among the fel-planning of Europe and North America. low newcomers is the ship's journey These ships are not like the bore, to be avoided at all costs, Mediterranean.

huge giants of old, those and which are going to provide sometimes built to give 2,000 ideal company. You peruse and passengers 20 tons of steel each are perused, in the most polite cabln with no shower or w.c., Taiwan, Japan, the Aleutians, around them. The ships that way of course. The magic of the to £6.450 for each passenger in Anchorage (Alaska). Charter are rather more compact, inti- which is rarely repeated. The a two-bedded stateroom com- Bay, Juneau and Ketchikan

wegian Caribbean, and Nordic variety of reasons. The fact that world of air conditioning, deep port means that most of your problems over what to take and

phere of the sea somehow man-tend to pack a fairly limited ages to linger on. The cruise range of heavy basics - suits, companies may call them rooms, skirts, pants and the like -- and companies may call them rooms, sands, pends and the lighter noperuny, the weather was fares ranging upwards from but the rest of us call them emphasise instead the lighter beginning to improve, but also, £176. Chandris is still offering clothing and accessories. Along with that first discovery taking a wide range of shirts talk was moving round to con-notably for booking and paying of the ship, including working passengers, male and female, cern over what might be in the early, and also for regular out which is forward and which can give an impression of a conBudget.

Customers. is aft, which is port and which siderable array of clothing

> Clothing is, of course, related that takes you to see new monu- comers. than deck tennis.

Southampton.

that two-week September. to Eastern

Calypso, leaves for her round be able to provide details of Africa cruise from Tilbury. This fares. journey gives the passenger 68 nights on board but offers the a big build-up to the summer option of shorter sections with season of somewhat shorter flights either out to join the voyages, although there are still thus missing the Calvoso visit season of voyages from South-

is starboard, there is the dis-which they have not in fact siastic cruiser you could just siastic cruiser your could just series your fellow pas- brought with them.

Another Calypso voyage and retrieve to the activities of the trip. To your clothing from the cleaners the cruise market in the U.K. day most cruise vessels tend to in time to catch the OE2, which is Costa Line. Flights to connect spend much less time actually at Cunard modestly calls "The with Costa cruises out of Venice sea than they did in the past.

Greatest Ship in the World." and Genoa are being arranged to the costa cruise of U.K. airports Much more time is given to pro- While other lines may argue from a variety of U.K. airports. viding passengers with a new with that definition, she is cer- The Enrico C, for example, will port to see, perhaps every day. tainly a superb vessel, offering be sailing a series of seven-day This means that you have to be the size of the grand old ladies cruises out of Genoa between the prepared for less time in the of the see with the modern end of June and October. Ports deckchair, and more on the bus facilities of the trendy new- of call are Cannes, Barcelona

> local craft shops. Sight-seeing favourite cruise ships partly ing the flight from Britain, requires rather stouter shoes because of her size, which means range from £179 to £477. that the passenger can usually A great deal of thought has to This is not to say that the find a part of the vessel to suit go into the selection of any long-distance cruise in the the mood. There are enough cruise, and no one should leap lassic sense is not available any people on board to keep the to book simply because the more. P and O's extensive pro- party going if you are in party brochure looks pretty or the gramme of 1976 cruising gets off mood, and yet there is enough price attractive. First decide to a spectacular start with a space to escape if you just want what type of cruise you want cound-the-world voyage on the to relax and enjoy a good book, and then enlist the aid of your line's flagship, the Canberra. For winter cruising in European agent in sorting out which comwhich sails on January 8 from waters too, she has the bulk to pany has the offering nearest to This U.K. make smooth passage through your requirement. Don't worry

> Obviously your requirements for her summer sailings of the although the companies may say trip of 92 days, which takes in Atlantic by spending most of they are inexpensive, and the 21 ports of call, including a visit the month of April in the Medi- agent collects commission on o mainland China and a voyage terranean, and notably the every ticket he sells.

varmer Eastern Mediterranean She is going on a Cradle of Civilisation cruise which starts in Lisbon on April 2, and ends in Barcelona on April 24. Stopping places will include Alexandriabefore which there is a pleasant couple of days uninterrupted sailing which is a rare phenomenum in to-day's cruise schedules — Athens, Haifa Istanbul and Odessa. Fares are from £889 to £2,144

The QE2 is one of those unusual ships which has single cabins specifically designed for the job. Usually if you want a single cabin you have to pay a sur charge to make up for the fact that the other bed is not in use. QE2 singles on this cruise range from £1,309 to £1,884. All cabins on the ship have private facili-

The early part of the year often throws up rather unusual cruises as ships are moved from one market to another. The ships that sail in Europe in the summer are frequently to be seen in the Caribbean and South Pacific in the British winter months. An example of " positioning " voyages are the cruises created by the moving of Holland America's Prinsendam from Indonesia to

The north-bound voyage lasts 26 days and ends on May 21 Prices for the trip range from The itinerary takes the ship to £5,450 for each passenger in Anchorage (Alaska). Charter plete with verandah and private before arriving in Vancouver Flights to connect with the ship and 900 passengers. The world of his whole trip.

A couple of days after the can be arranged through Canberra leaves from Southamp- Holland America, or through ward and Starward of Nor-siderably over the years for a Calvoso leaves for bear round.

All this is, naturally enough Initiation to this world is what to leave behind. It is ship has reached South Africa, the peak months. Chandris is and island-hopping a fascinating affair. The first highly unlikely that you are You can also break the journey emphasising its continued confew hours aboard any cruise going to be faced with fellow in Cape Town and rejoin the fidence in the market for with all confers to the market fo ship 17 days later in Durban, cruises ex-U.K. by offering a mod-cons. Cariad-in to the Seychelles and Mauritius. ampton in the Ellinis, and four Dans: Jan April, July-Dec. Fares for the full voyage range departures from Tilbury for her from £986 to £2.817 for the full sister ship, the Britanis. The £464 Deps: May and August-Nov. trip Tilbury to Tilbury. If you Ellinis will make nine 15-day did this you would get back voyages to the Mediterranean home in mid-March, just as, and the Atlantic islands with hopefully, the weather was fares ranging upwards from unfortunately, just as British various discounts on its cruises.

Another company active is Palma, Tunis, Palermo and ments, new mountains and new The QE2 is one of my Naples. Inclusive fares, includ-

departure overcomes, of course, sometimes troubled seas.

about wasting too much of his the problem of baggage. The QE2 prepares herself for time. Cruises are not cheap,



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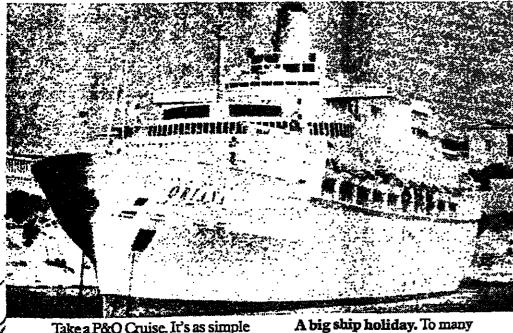
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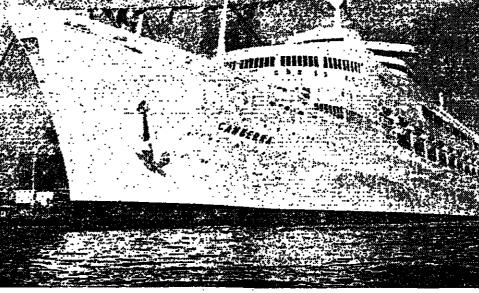
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SATURDAY, DECEMBER 13, 1975

Some things improve

until next week. The official ability once demand revives. ment relations with the motor industry is that Lord Ryder has Inflation rate

Profit margins

sion to be drawn from the decision to help Chrysler is—the logic is political rather than

week-and several other much- ments is brought to rights.

THE FUTURE of Chrysler in needed reminders as well. In the this country, with which the first place, it points out again questions of import controls and the urgent need, both on econeasier hire purchase restrictions omic and financial grounds, to have got themselves somehow reduce the present size of the entangled, has occupied a good public sector borrowing requiredeal of ministerial time and ment. In the second place, it newspaper space this week- points out that the amount of though Ministers have also been spare capacity in the economy concerned, ironically enough, may be smaller than the global with the final shape of the pro- figures suggest and that the gramme for reducing the next upturn may be sharp begrowth of public expenditure, cause of a turnround in stock-The decision to baie out building after a slow start in the Chrysler runs counter both to first half of next year. And finthe Chancellor's attempt to cut ally, reminding the Chancellor out unnecessary public spending that although the liquidity posiand to the statement on industion of industry has improved trial policy recently presented its level of profitability is still the Government to the low, it suggests that the Price NEDC, but details of the opera- Code should be amended to tion are not to be announced allow a better level of profit-

into its own hands and, in the prices of industry but in the mind concentrated on the more part of it.

which would be owned by the Chrysler offer was unacceptable absence of agreement with the input prices of its fuel and raw immediate difficulties caused by The ultimatum put the U.K. Government but into which (the money offered by Chrysler unions, announced a programme materials, especially those imMr. Varley's succeeding Mr. Government in an extremely the U.S. parent would put a cash for the new unit was apparently
of plant closures, redundancies ported from abroad; and the Anthony Wadgwood Benn and
difficult position. Against a sweetener (believed to be about less than the company's immeand savings in labour costs that index of retail prices for which is at oresent running at well over 2300m. a year.

The part closures, retail and savings in labour costs that index of retail prices for the need for a more stringent background of the newly-some finance of which could be in the need for a more stringent background of the newly-some finance of which could be in the need for a more stringent background of the newly-some finance of which could be in the need for a more stringent background of the newly-some finance of which could be in the need for a more stringent background of the newly-some finance of which could be in the need for a more stringent background of the newly-some finance of which could be in the need for a more stringent background of the newly-some finance of which could be in the need for a more stringent background of the newly-some finance of which could be in the need for a more stringent background of the newly-some finance of the need for a more stringent background of the need for a more stringent background of the newly-some finance of the need for a more stringent background of the newly-some finance of the need for a more stringent background of the newly-some. November reflects the slacken-lems of motor cycles and type-lems of motor cycles and the need for a more stringent than the committee of the need for a more stringent than the committee of the need for a more strongent than the committee of the need for a

economic-that the import con- But rising raw material prices trols also to be announced next at a time of industrial restockweek will almost certainly be of ing could cause a sharp rise in the limited and specialised kind the import bill and make neces that our trading partners and sary a further major increase International Monetary in the volume of exports. The Fund will find tolerable. It is increase in the trade deficit for to be hoped that the expected November announced yesterday

ment relations with the motor industry is that Lord Ryder has seems to called for large improvements in productivity from British Leyland workers and that the firm is to drop all capital expenditure during the next four months.

While the Government has been occupied with Chrysler, the British Steel however, the British Steel however, the British Steel however, the British Steel prices show a relatively small believed to wholesale however, the British Steel indices of wholesale for only in the output into its own hands and, in the prices of industry but in the latter than a can be seemed to the company of the consequences implicit in show all of the employment after Labour's devastating day despite the conviction of the employment after Labour's devastating day despite the convection of the employment after Labour's devastating day despite the conviction of the employment after Labour's devastating day despite the conviction of the employment after Labour's devastating day despite the conviction of the employment after Labour's devastating day despite the conviction of the employment after Labour's devastating day despite the conviction of the employment after Labour's devastating day despite the conviction of the employment after Labour's devastating day despite the conviction of the employment after Labour's devastating day despite the conviction of the employment after Labour's devastating day despite the conviction of the employment after Labour's devastating day despite the conviction of the employment after Labour's devastating day despite the conviction of the employment after Labour's devastating day despite the conviction of the employment after Labour's devastation and solve all of the employment after Labour's devastation and solve all of the employment after Labour's devastation of failure and solve all of the employment after Labour's devastation of schemes, tions). Or it may have been Mr. as little agreement the first consolity in comparison of failure and solve all of the employment after Labour'

rising at only just over 1 per What occurred in the follow- propping up of employment to representatives of the Treasury have to be announced in con-The one encouraging conclusions are not in reversed But the indications are inductives the new financial to representatives of the treasury have to be announced in considerable for the increasing investment in growth and the Scottish Office, concentions with car import quotas; politics. limit on pay increases will be revealed. But the indications are industries, the new financial trated during the final weeks of but, third, that an effort to reach

relaxation in consumer credit was due to the fact that exports. And on October 29 the Ministers
restrictions is also limited, fell much more sharply than since—quite apart from the risk imports, and the fall was in the easier credit will be volume: the volume of exports, used to buy imported products in fact, after rising sharply for —the Government is committed in giving priority when economic recovery begins to an importent in the balance of the exports and to grounded in payments and to productive capital investment.

The Bank of England has more than one loan from the results of the comment of the contract of the series of trade. We may well integrated with its European to giving priority when economic ment to giving priority when economic ment of the country along there.

The Bank of England has more than one loan from its own in the U.K. and the expertment is brought to rights.

Proplems of its own in the U.K. And on October 29 the Ministers
There were those like Mr. Michael on the tinuing operations in the U.K. Monday. Chrysler, tor which the when set against the atternative perhabs more dated. By of view, is at least reasonable and the unions descept it the deal is a practical one tinuing operations in the U.K. John Riccardo, its chalrman, tell Foot, the Employment Secretal William Ross and Mr. Varley, the integrated with its European Lever package officered a fairly of allowing the charpay to go brought off a major coup. But they were package officered a fairly of allowing the charpay to go brought off a major coup. But they were and there were may have decision on the grounds of fered with its European Lever may have the part of the propertions in the U.K. John Riccardo, its chalrman, tell V.K. Doth Riccardo, its chalrman, tell V.K.

The roads that are leading to a 'new model' Chrysler

BY ADRIAN HAMILTON

Company was considering pull-American bosses declared, had November appear to have been political concern about the importance of the deal, new slimmed-down version of the deal, new slimmed-down version of the Britain. It continued lost money in six out of the largely taken up by discussions pact of a closure of Chrysler on however on Thursday morning, its British operations closely in a series of negotiations in previous nine years and was between Chrysler and the Gov-Scottish nationalism (both Mr. Riccardo declared his will integrated into the Corpora which officials and most of the likely to go on making losses eroment over the question of Ross and Mr. Bruce Millan, one linguess to reach agreement on tion's European network, it cabinet seemed determined to for some years to come. Prophasing the run-down of the Scottish Office's Ministers the package in principle and to might just provide a viable let Chrysler go despite a resigna-ductivity and labour relations in company's British operation of State were in a regioning leave the datailed points to solution for the longer-term in let Chrysler go despite a resigna- ductivity and labour relations in company's British operation, of State, were in a resigning leave the detailed points to solution for the longer-term in tion threat from Mr. William Britain were appalling and, for The Government, conscious mood by this time, especially further negotiations. By yester- the same way that the reformed Ross, the Scottish Secretary. It

moved forward with the sudden switch by Mr. Harold Lever from a hard line to an entirely new proposed solution put together over a single night. And it now seems to be ending with an agreement in principle with Chrysler that the group will continue in the U.K., a split Cabinet, an uncertain workforce, and a rumoured resignation threat from Mr. Eric Varley, the Industry Secretary.

The whole, as yet unfinished, Chrysler saga with its high emotion, constant shifts in mood and endless quarrels within the Cabinet, must be one of the more extraordinary incidents in a Government which has already had more than its fair share of conflict and policy change. Like so much else in the his-

tory of industrial rescue operations in the last five years, the Chrysler crisis did not emerge suddenly out of the blue. As far as the Government is concerned, the beginning came

Chrysler Corporation in Detroit. Government's borrowing re- What happened then is still by Mr. Lever should be followed

Riccardo, chairman of the U.S. Dell and Mr. Varley, was operation.

Chrysler Corporation, that his harsh. Chrysler U.K., its The next weeks of early It may have been his broader at this, and recognising the of Chrysler in the U.K. and a composition of the U.K. and a compositi

T started at the end of lem. The answer, when diately. But majority opinion tion is uncertain. It may have objections on the small degree At the very least, it is argued October with a bald state. Chrysler's executive met with in the Cabinet seemed clearly been simply his dissatisfac of losses which Chrysler would the package is justified on these ment in the U.S. by Mr. John Mr. Barreld Wilson Mr. Barreld Wi ment in the U.S. by Mr. John Mr. Harold Wilson, Mr. Edmund against any massive rescue tion with the negotiating still bear.

On the other side, the critics suggest that the deal has, in reality been bought at the much greater cost of undermining the Government's new industrial strategy and reinforcing unions beliefs that they will always be protected from the harsh realities of commercial life. The deal, it is suggested, is little more than a "cobbled-up" piece of nonsense, with no hope of long-term viability; committing the Government to further unnecessary expenditure and doing considerable harm both to the prospects for the Government's investment in British Leyland and to the health of Ford Motor, the one motor com-pany in the U.K. of proven commercial strength. Far from improving Britain's international credibility, it is argued, it will reduce it by calling in question its determination to act to solve its financial problems. And far from avoiding



Mr. Harold Lever (left), the hardliner who changed his mind; Mr. Eric Varley (right), unhappy at the extent of the package; and, behind them, Mr. John Riccardo, who asked for more but then accepted the offer. Behind them the Linwood plant, whose future is one of the focal points of the debate.

quirement, and an existing obscure. But during a meeting on up.

to Britain to discuss the prob- into liquidation virtually imme- from his previous hard-line posi- with some queries and some in Iran.

a solution on the lines proposed

Much of the argument over

be traced to personalities and meet to consider those details,

Problems in the U.S.

It is this move into further runours of resignation and acceptable officials and Ministers of the officials and Ministers of the officials and Ministers of the labour Party to have another look at have aroused so much ill-feeling mental argument over the Caband the unions which had with the problem seemed in by October facing considerable or other facing considerable of its own in the U.S.

It is this move into further runours of resignation and accordance or whether it will be acceptable to have another look at have aroused so much ill-feeling mental argument over the Caband the unions which had among Cabinet Ministers, particularly Mr. Varley, although he on the side of Mr. Lever, it now face the prospect of the himself led some of the negotiations. Against the doubts of age, although far from attractions both officials and Mr. Varley, the tive from the country's point. If the deal is a practical one hoth officials and Mr. Varley, the tive from the country's point.

the package - which involves Until the final details of the a total Government financial package are fully negotiated and to £72.5m. of which could be in is extremely difficult to judge.

it is difficult to say whether the Behind the political and per-package will be acceptable to sonal shifts during the Chrysler the workforce—especially the discussions, and aside from Midlands employees who stand the emotional responses of Min- to see a substantial part of their

Net official

development assistance per head as a of Country Belgium France Germany ... Netherlands No doubt both are correct and Southgate, N.14.

they are interesting uses of statistics. It seems to me that the Hansard answer will appeal most Energy to Members of all parties who From Lt. Cdr. F. Croker, RN are interested in increasing the (Retd.).

to Members of all parties who remained the side our affluent country gives. John E. M. Moore. House of Commons, S.W.1.

Sign—Vour Science Editor's Commons, S.W.1.

From Mr. P. Houth-Standford.

Sign—While I get the point which Mr. Beattic Obcomber Sign was making with regard to avoidance of tax, can one realty allow him to get away with the statement that "a company's undistingtion of tax, can one realty allow him to get away with the statement that "a company's undistingtion in its business gets more tax relief than that given by the existing to generous capital allowances," or first business gets more tax relief than that given by the existing to generous capital allowances, or did that phrase come to his per white his tongue was in his reducing wastage in the reconstition, and the first part to generous capital allowances. The species of each of the constraint of the century and that purchase price of assets whose replacement costs would now be replacement of the configuration of the complex more distance and action, the constitution of the constitution

on the orner hand, it will take 6 MW to drive the draught-producing fans: the equivalent of 6,000 one-bar electric fires for (presumably) 24 hours a day. Free electricity to the CEGB, no doubt, but produced by burning oil; what an example it is setting its customers, who are being constantly economise.

Overseas aid

From Mr. John E. M. Moore, MP
P. H. Heath-Saunders,
Sir. — On December 10 the Ministery of Uversexa Development assistance conducted to official development assistance Committee who together are the main givers who together are the main givers who together are the main givers of aid to developing classification.

But the following table appeared in a written Parliament appeared in a written Parliament appeared in a written Parliament in Hansard of December 1 (or overseas Development in Hansard of December 1) appeared in a written Parliament in Hansard of December 1 (or overseas Development in Hansard of December 1) appeared in a written Parliament in Hansard of December 1 (or overseas Development in Hansard of December 8) and that of three natural appeared in a written Parliament in Hansard of December 8. Subjects of converse and videly spread regulations which are most likely other 93 per cent. is taken up numerous and videly spread regulations which are most likely other 93 per cent. is taken up numerous and videly spread regulations which are most likely other 93 per cent. is taken up numerous and videly spread regulations which are most likely other 93 per cent. is taken up numerous and videly spread regulations which are most likely other 93 per cent. is taken up numerous and videly spread regulations which are most likely other 93 per cent. is taken up numerous and videly spread regulations which are most likely other 93 per cent. is taken up numerous and videly spread regulations which are most likely other 93 per cent. is taken up numerous and videly spread regulations which are most likely other 93 per cent. is taken up numerous and videly spread regulations which are most likely other 93 per cent. Is taken up numerous and videly spread regulations which are most likely other 93 per cent. Is taken up numerous and videly spread regulations which are most likely other 93 per cent. Is taken up human videly spread regulations which are most likely other 93 per cent. Is taken up human videly s

thave been recklessly and Lt. Cdr. F. P. U. Croker, RN tricesponsibly improvident in our tiresponsibly improvident in our use of forsil resources, which are Aton Lodge, not inexhaustible, and constitute an essential chemical reservoir southsea.

Resources

We must last mankind for all time. They are far too valuable to burn as fuel, even if the resulting air pollution were acceptable.

We must not discount other energy sources simply because they may not now compare they may not now compare they may not now compare would provide a new road and perhaps rail link between England and South Wales, and renewable would enable seagoing ships to come much further up river with beneficial economic consequences. Moreover, energy sources which may not always at Harwell.

Lt. Cdr. F. P. U. Croker, RN approximately two and a-half S) the London Chamber of Combours, and the only items which approximately two and a-half S) the London Chamber of Combours, and the only items which merce advice to Mr. Crosland to approximately two and a-half S) the London Chamber of Combours, and the only items which merce advice to Mr. Crosland to approximately two and a-half S) the London Chamber of Combours, and the only items which approximately two and a-half S) the London Chamber of Combours, and the only items which approximately two and a-half S) the London Chamber of Combours, and the only items which approximately two and a-half S) the London Chamber of Combours, and the only items which approximately two and a-half S) the London Chamber of Combours, and the only items which approximately two and a-half S) the London Chamber of Combours, and the only items which approximately two and a-half S) the London Chamber of Combours, and the only items which approximately two and a-half S) the London Chamber of Combours, and the only items which approximately two and a-half S) the London Chamber of Combours, and the whole purpose of the bodie approximately two the were short excerpts, which year distorts approximately two the were short excerpts Moreover, energy at Harwell. sources which may not always

Wayside, Bruntwood Lane.

quota system for the disabled. This shows a contempt for the

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ا مكراس الإمل

The Financial Times Saturday December 13 1975

Innsbruck, capital of the Austrian Tyrol, is preparing itself for the fame and the difficulties of organising the Winter Olympics next February. Arthur Sandles has been talking to some of the people involved — and ski-ing some of the fierce competition runs

There's gold in them thar hills

HE SAT there in the wood- It is no great pleasure to the give spectators a better view of larly in the murderous down- competitors who will do rather make do with glacier training panelled Tyrolean bar, sipping neighbouring Germans that these esoteric sports. By build- hill races, which involve getting better than that, provided we in the summer months for as character in his sixties who, to the casual passer-by, might have to enter via Munich air (little sleds), the Austrians fastest route. There are no will be closed in a let use of the casual passer-by, might have port. Munich has its own four-hoped to save money. The bob "gates" as in the slalom and time, but the men's selection has much of the new pressures been taken for an off-duty linesbruck's own tiny airport is ing that it is too short and not down and 75 mph-plus is not three are Scots and the others behind to-day's skiers arise in the slalom and time, but the men's selection has much of the new pressures behind to-day's skiers arise in the slalom and time, but the men's selection has much of the new pressures behind to-day's skiers arise in the slalom and time, but the men's selection has much of the new pressures behind to-day's skiers arise to the respectively have their homes in Alpine farmer. But here was a encircled by huge mountains fast enough, the luge users on an uncommon speed. One of the slopes, Toni Seelos, and is unsafe for big aircraft, the other hand say it is like medals in the 1930s with ease, and above all style. The man above all style. The man above all style. The man operated the mystic parallel turn. Those were the days when Olympic ski-ing was not itself the spectacle that it is to short and not down and 75 mph-plus is not three are Scots and the others in an uncommon speed. One of the respectively have their homes in the present top racers has been an uncommon speed. One of the respectively have their homes in the present top racers has been present top racers has been an uncommon speed. One of the respectively have their homes in the respectively have their homes in the levision. Although they are already taking down the present top racers has been present top racer world of politics, commercialism Obviously the Tyroleans are and is to be the setting for the and, unfortunately, death and looking to the Olympics to do a stalom races and the women's serious injury, great promotional job for them downhill.

Substantial

he new bus depot.

great promotional job for them, Seelos will see his valleys and for their winter sports prostranded yet again in two months' ducts. The ski factories of Austime when the ski racers of the world will return to the Tyrol
innsbruck is the host for the 1976 winter Olympics as it was in 1964.

It is these alpine events will be largely staged over runs which will catch much of the used regularly by holiday skiers which will catch much of the used regularly by holiday skiers attention of the world's telewith "interesting" additions.
To the first-timer the downhill starts seem as sheer as the north of the big league. A has caused problems in the past.

Seelos was winning his medals, nowance in the country at the whole ski thing has become a much more rough and tumble a much more rough and tumble affair. In a blood curdling few days at Val d'Isere last week skier's menus.

ties of the area are superb, and falling like nine pins. One. The Austrians are spend-those for the Olympics, impres- France's Michel Dujon, died, AS300m. (approximately sive. The awesome ski jump and another Roland Collmbin, and another Roland Collmbin, S.Im.) on organising the that dominates Innsbruck gives broke his spine.

James but that does not the jumpers an incredible view neighbor of the city, even if the view ligaments straining in team on see—like the AS379m. main graveyard in the fore—live with the control of the city of the c Dlympic village—was "going to ground. The 9,000-seat indoor former king, shook his head in the experience gives a new resalong with the Italians, who demand.

The 9,000-seat indoor former king, shook his head in the experience gives a new resalong with the Italians, who demand.

The 9,000-seat indoor former king, shook his head in the experience gives a new resalong with the Italians, who demand.

The short hurst and the state of nto that hurried up building having hosted pop stars, ice-thing to go faster, and they do by a woman, is a shade under say they cannot afford such ski wonder why they do it. But rogramme. The village itself hockey games, and wrestling not realise the danger. There I minute 47 seconds. My own luxuries and obviously the in mid-February they will, vill be handed over to hard-matches meanwhile. The new will be more men killed, and ressed Innsbruck city council combined bob and luge run is many accidents, before they all or local housing, the Press and an incredible floodlit serpent of come to their senses. elevision centre will become a thing, with a spaghetti junc- Skiers will do almost anything minutes. tion style coil in the middle to to keep their speed up. particu-

days at Val d'Isere last week- skier's menus. Certainly the sporting facili- end the world's top skiers were

rocketing down the mountain if measure of financial support, Swiss, currently riding high in he falls because they offer no notably from Barclays Bank and hone that a group of medals in drag against the snow.

Kespect

time for the same run-my ex- Canadians and Italians did not against a backdrop of bickering, cuse was lack of snow on the fund the South American trip intrigue and perhaps serious

The British do, however, have including the British, have to unmoved.

beer and talking ski-ing. A most of the dignitaries visit- ing a combined run for the big from the top of the mountain can get them all in one piece long as they can afford it. shortish, ruddy-faced, balding ing the Innsbruck Games will bobs, and the smaller luges to the bottom in effect by the day. The women's team No wonder Mr. Seelos finds the state of the bottom in a few days in a few days it all a little disheartening, but

the clothing equipment makers. hope that a crop of medals in lownhill.

Next year's Olympic races Tour operator Inghams does february will bring a resultant lt is these alpine events will be largely staged over runs some ferrying around. Team the light resultant which will catch much of the used requirement have a some ferrying around.

> ones, and Olympic or World altogether because of the Championship medals can push aggressive efforts of the ski that above £50,000. Support admen to intrude into the Games. for some teams is little short But the pressures to keep the

men's run-was nearer eight out of their own pockets. Most injury. Only the mountains, as northern hemisphere teams, spectacular as ever, remain



President Ford in action on the slopes; as a ski fan he may well decide to visit Europe for the Winter Olympic

LABOUR NEWS

Engineers offer to discuss pay protest

BY OUR LABOUR STAFF

The Engineering Employers offsetting should be done collectoration yesterday invited lectively, not individually, inion leaders to take up with Union leaders say this breaks he Federation their complaint the intent of the pay policy— hat the employers and Govern- that it applies to individuals nert had some behind the unions' earnings, not groups—and nert had gone behind the unions' earnings, nut groups—and ucks in interpreting the £6 pay means that some engineering

On Thursday the Confedera entitlement. ion of Shipbuilding and Enginering Unions protested that hey had not been consultedrepresting how rises in earnings ron the current national agreenent should be offset against the is now limit in consequent local

oring Workers.

Mr. Tony Peers, industrial counter-inflation policy. relations director of the EFF. The rises will be paid from aid vesterday: "Ur. Scanlon January I as allowances and will nows that if there are probabsorb cost of living threshold one between us then we are payments received since last eady to discuss them with him January's annual deal.

t any time." pions have postponed any de-reignered two more increases is on on their next pay claim. taking the total payable to £4 a

Collectively

BY OUR LABOUR STAFF

Union leaders say this breaks workers will not get their full

Deal for BA ground staff

such Scanlin, president of the accepted 16 a week pay increases wring Workers.

any time." The threshold agreement, Mr. Scanlan said the unions which expires at the end of the auld be seeking the interven-year, gives automatic 50p a weeking of the Advisory, Concilia-increases for each I per cent. ion and Arbitration Service, a rise in the Retail Price Index rove unlikely to be welcomed above a 20 per cent trigger point, we the EEF. Meanwhile the Yesterday's Retail Price Index

The letter to employers, writen after talks with the Departnent of Employment suggests to solve considerable and flight engineers and pilots dministrative difficulties the when the threshold deal expires, these £4 allowances will be replaced by the £6 settlement concluded this week. Cabin crew and flight engineers and pilots the settle.

Building society net receipts down 20%

FINANCIAL TIMES REPORTER

building society net receipts set a trend, it was too early to from October to November was conclude that the remarkable widely interpreted yesterday as success of the societies in attract-being seasonal rather than ing savings this year had begunevidence of a downturn in the to wane.

The provided received in the society savings.

Gross savings received in

monthly return last year

reduced, with £457m. promised commitments in September and in mortsages to new borrowers October. compared with a record £517m.

The drop in savings was interpreted as "no more than end about £5bn, will have been seasonal" by the largest society, lent to 650,000 people, compared The protest was led by Mr. ALL 45,000 U.K.-based ground the Halifax and several others such Scanlon, president of the staff of British Airways have now While there was no drop in receipts between the two months last year. November is tradi-tionally a bad month for building society inflow and 1972 and 1973 both showed sharp falls similar to this year's.

drop in savings "was a trend tively static.
one would expect sometime." "Taking into account the backgiven present unemployment and ground rate of inflation, this

DROP of nearly 20 per cent, in that one month's figures did not

Gross savings received in New savings totalled £247m. in November totalled £734m. and Vovcinber compared with £306m, withdrawals £487m, Home buyers he month before. This is lowest were lent £455m, and the £457m. monthly net receipt since June, promised to mortgage applicants though still higher than any brings the lending level back to what had been a pattern of about Lending has also been slightly £450m, a month before higher

Net receipts to the November, at nearly £3.03bn are more than three times the figure for 1974 and by the yearwith 433,000 loans last year.

Mr. Griggs said that this was "a very good time to buy," and forecast rising house prices soon. This year, he said, "in the spring house prices were rising on national average at some 11 per cent. per month, but since then the rise has slackened and for But the second largest society, the rise has slackened and for the Abbey National, said that the the time being prices are rela-

the £6 pay limit. "It could be cannot be expected to continue that this is the start of a slight and as the stocks of new and downturn." secondhand houses for sale Releasing the Building Society diminish, a sharp upturn could Association figures, Mr. Norman easily come about in the New Griggs, secretary general, said Year."

Steel union may ask for £10-a-week subsidy

UNION LEADERS may ask the sidered, but this seems exGovernment to grant the £10-aweek temporary employment subsidy to the British Steel Corporation to stave off the massive loss
of jobs they feer will result from of jobs they fear will result from labour force and had no inten- Mr. Bill Sirs, general secretary Workers at Shelton, worried BSC's f170m. labour-saving pro- tion of filling jobs vacated under of the Iron and Steel Trades Con- that steel making at their plant

But the unions will continue said on Teesside yesterday that transferred from Shelton.

gramme announced on Thursday. its economy programme again federation—the biggest trade may be stopped, are planning to Under present regulations, even when the present slump union in the industry—and secre- ask their colleagues at Scun-BSC has to join in the request comes to an end.

The trade may be stopped, are planning to union in the industry—and secre- ask their colleagues at Scun-tary of the TUC steel committee, thorpe to "black" any orders

JACK BARCLAY

Fresh allegations about Haw Par

BY STEWART FLEMING

FRADE UNIONS and bus operators appealed to the Government or appealed to the Government or appealed to the Government of sterday to provide more public and assured them that they need to the final blueprint for an overices in the industry, but they would be fully consulted before the final blueprint for an overice in the industry, but they all transport policy is drawn up cerived no concrete assurances.

Mr. Jack Jones, the general extraordicental Workers' Union, headed he union side of the delegation, including claims that the company misled shareholders over the acquisition of Anlo the Secretary of the Transport policy is drawn up the final blueprint for an overience in the industry. But they are selected to the final blueprint for an overience in the industry secretary of the Transport and Cootwear industries company misled shareholders over the acquisition of Anlo the Selater Walker Securities (Hong and Singapore Stock Exchange committee.

The report claims that with the cessation of the main source of income follow-ing liquidation of Anlo the securities (Hong and transport policy is drawn up the final blueprint for an overience in the final bl

laign by the two unions. About 1,000 NCB staff are in the NUM. with some 5.000 in APEX.

he industrial tribunal hearing in the electricity supply indus-ry closed shop row continued m the electricity supply industry closed shop row continued with counsel for the "Ferry-pridge Six" refusing to provide 19st of membership of the small electricity Supply Unions. The "Ferry closed shop row continued and 200 finished cars was lost at included a unit trust known as St. Edmunds) that a decision as whether a criminal prosecution wound up on December 27, 1973. Should be brought was reached it says that the main source of in about 30 per cent. Of them discers.

Bus owners and unions

appeal for State aid

NATIONAL COAL BOARD reason was to protect the membership in was stard taken on after lanuary 1 will have to join either he National Union of Mine-torkers or the Association of Swift and the CEGB will jointly study in the Swift of Mine-torkers or the Mine-torkers or the Association of Swift of Mine-torkers or the Association of Mine-torkers or the Mine-torkers or

Meanwhile, in Leeds yesterday.

he union side of the delegant manufacture of the unions side of the delegant manufacture of the Minister for Transport. Secretary over the "ever mountert, the Minister for Transport. Secretary over the "ever mountert, the Minister for Transport. Secretary over the "ever mountert, the Minister for Transport. Secretary over the "ever mounter, the Minister for Transport. Secretary over the "Exchange quoted an alleged letter to Haw Par, the Exchange quoted an alleged letter from the then chairman, Mr. Richard Tarling, to Mr. as if the Singapore Stock Mr. B

FORD LOSES

OUTPUT Production of 250 car bodies

NEW ALLEGATIONS relating to was short term share dealing the affairs of Haw Par Brothers activities of the unit trust and international, including claims claims that with the cessation of

tion affecting profitability and assets, the Singapore Stock Exchange letter says that the acquisition of SWS (Hong Kong)

police are received each year by the Director of Public Prosecu-tions, said Mr. Samuel Silkin, the Attorney-General in a Cor written reply yesterday. He told Mr. Eldon Griffiths (Con., Bury

The largest special selection of used Rolls-Royce and Bentley motor cars.

ROLLS-ROYCE

FOUR-DOOR SALOONS

1975 (Feb.) Silver Shadow Saloon. Silver Mink over Serchelles Blue with Dark Blue hide. Recorded mileage: 2,000 1974 (Nov.) Silver Shadow Saloon. Highland Green with Green hide. Recorded mileage: 16,000

1974 (Aug.) Silver Shadow Saloon. Shell Grey with Grey hide. Recorded mileage: 7,000 1974 (Mar.) Silver Shadow Saloon Peacock Blue with Blue hide.

Recorded mileage: 15,000 1974 (Feb.) Silver Shadow Saloon. Silver Mink with Dark Blue hide. Recorded mileage: 15,000

COACHBUILT 1974 (Jun.) Rolls-Royce Corniche Con-

hide piped in Cream.

Recorded mileage: 21,000.

vertible by H. J. Mulliner, Park Ward. Le Mans Blue with Dark Blue Hood and Champagne hide. Recorded mileage: 2,000 1973 (Jun.) Rolls-Royce Phantom VI 7-Passenger Limousine by H. J. Mulliner.

Park Ward. Le Mans Blue with Black

1972 (Nov.) Rolls-Royce Phantom VI 7-Passenger Limousine by H. J. Mulliner, Park Ward. Deep Indigo with Blue hide to the front and Blue West of England

Recorded mileage: 5,000.

1974 (Oct.) Rolls-Royce Corniche Two Door Saloon by H. J. Muliner, Park Ward. Peacock Blue with Tan hide. Recorded mileage: 4,000

1974 (Sept.) Rolls-Royce Silver Shadow Long Wheelbase Saloon without Division Athenian Blue with Black Vinyl Roof and Blue cloth interior. Recorded mileage: 13,000

1973 (Jan.) Rolls-Royce Corniche Two Boor Saloon by H. J. Mulliner, Park Ward. Astrakhan with Tan Vinyl Roof and Tan bide. Recorded mileage: 32,000

We currently require to purchase low mileage Silver Shadow and Corniche motor cars.

Jack Barclay Limited, Established 1926, the world's largest distributors of Rolls-Royce and Bentley motor cars. Berkeley Square, London, W.1. Tel: 01-629 7444. A member of the Dutton-Forshaw Group.

The Phane Strings Valls Str. Very 188

COMPANY NEWS + COMMENT

Pegler-Hattersley up £2½m. so far

£32.52m., pre-tax profit of Pegler-Hattersley expanded from £3.05m. to £5.52m, in the half year to September 30, 1975 after a reduced estimated metal stock depreciation of £30,000, against £510,000.

The company entered the second half with a satisfactory order situation and reasonable ex-pectations of repeating the first half performance, the directors state Profit for the year to March 31, 1975, was £8.83m. Subject to unforeseen circumstances it is intended to raise the year's dividend from 5.507p to 6.256p net per 25p share. An interim of 2.55p (2.25p) is declared on first half earnings of 9.5p

5000 £000 32,518 27,294 50 510 5.571 3,850 2,879 1,509 1,896 993 comment

Pegler-Hattersley's profits are 56 per cent. up, before metal stock adjustments; but a £460,000 improvement on this account has pushed pre-tax profits some four-lifths higher, to a level in line with those of the previous six months. The building products side has adjusted itself to lower levels of volume and, with the months. The building products side has adjusted itself to lower levels of volume and, with the belp of stable metal prices, has registered a sharp improvement in profits. Industrial valves have been spurred on by a strong export performance, although order rates from the process industries are now falling. McEvoy Oilfield's performance has, however, only partly offset a turndown in the Australian and South African associates. Assuming pre-tax profits reach £12m. this year, cash flow should easily cover working capital requirements at current sales growth; and, with the benefit of the recent £5.2m. rights issue, the group could end in cash surplus this year after capital spending of £3m. The shares at lifty (up by a quarter since the preliminary statement in June), on a prospective p/e of 8 and a yield of 6.1 per cent. Isok quite capable of holding their relative position.

Statement Page 15.

SIGILLY AT Any rofits for the half-year of good husbandry, tight financial control, is apparently the reason why Cawoods has generated improved to September 30, 1975, of Cawoods has generated improved to September 30, 1975, of Cawoods has generated improved to September 30, 1975, of Cawoods has generated improved to September 30, 1975, of Cawoods has generated improved to September 30, 1975, of Cawoods has generated improved to September 30, 1975, of Cawoods has generated improved by Cawoo

Statement, Page 15

Central & Sheerwood progress

PROFITS, BEFORE tax, of Central shipping services.

and Sheerwood for the first half
of 1975 increased from £0.94m. to
£1.07m.

Turnover

FINAL DIVIDENDS

Martin the Newsagent MEPC

iorih British Steel Group .

tedman Heenan Internati tenhesse Holdings

INTERIM DIVIDENDS

rabam Millar Group

Baker Perkins Holdings Received Construction (Holdings) Batters of Yorkshire

adhabite and Co. Engineers

Further problems have emerged at Keyser Ullman and a small loss has been incurred after extra-ordinary items but the company is reasonably satisfied with progress at this stage. Also covered in Lex is Brooke Bond which is raising some £12.7m. by way of a rights issue on the basis of one-for-four at 32p per share. Profits at Pegler-Hattersley are 56 per cent. higher before metal stock adjustments thanks to the continued strength of industrial valves and a sharp upturn in building products. Trading conditions have been extremely tough for Arthur Lee in the second half and the overall pre-tax shortfall is some £2m. Poor figures, however, were expected from Jonas Woodhead and despite a drop of £0.4m. in profits the shares managed a small rise.

in the balance-sheet at cost would have demonstrated anyway. The other ingredient of good husbandry, tight financial control, is apparently the reason why

tribution of greetings cards; the for shareholders to feel a frisson costs of discontinuing the mazer of fear. This is the normal facturing side being the principal operation of the trading cycle, to component of extraordinary take advantage of the lighter items. The management of summer prices for solid fuel— Redfyre has been strengthened and the chances are that there was and it is now making a small might be an improved differential £1.49m

to a satisfactory result for the year."

The interim dividend is lifted from 1.48394p to 1.583p net per cent. higher steel prices effective from 1.48394p to 1.583p net per cent. higher steel prices effective from 1.48394p to 1.583p net per cent. higher steel prices effective from 1.48394p to 1.583p net per cent. higher steel prices effective from 1.48394p to 1.583p net per cent. higher steel prices effective from 1.48394p to 1.583p net per cent. higher steel prices effective from 1.48394p to 1.583p net per cent. higher steel prices effective from 1.48394p to 1.583p net per cent. higher steel prices effective cent. higher steel prices effective from 1.48394p to 1.583p net per cent. higher steel prices effective from January, 1973, turnover of Total yauspension specialists is Jonas Woodhead and Sons rose by 12.5 per cent. higher steel prices effective from January, 1973, turnover of Total yauspension specialists is Jonas Woodhead and Sons rose to yauspension in the half year to September 30, 125 per cent. higher steel prices effective from January, 1973, turnover of Total yauspension specialists is Jonas Woodhead and Sons rose to yauspension in the half year to September 30, 125 per cent. higher steel prices effective from January, 1973, turnover of Total yauspension specialists is Jonas Woodhead and Sons rose to yauspension in the half year to September 30, 125 per cent. higher steel prices effective from January, 1975, turnover 10, 125 per cent. he half year to September 30, 125 per cent. he half year to September 30



Results due next week

Dividend (p)*

Imperial Continental Gas Association
Inch Kenneth Kajang Rubber
Initial Services
Investment Company
Jacksons Bourne End
H. and R. Johnson-Richards Tiles
London Holdings
London and Liverpool Trust
LRC International
Marier Estates

Marier Estates Montague L. Moyer A. Monk

Moorgate Investment Rubert Moss

Tex Abrasives
Trustees Corporation
Unitate

Vaux Breweries

Ward and Goldstone Weston-Evans Group

INTERIM FIGURES ONLY

INTERNA FIGURAS
D. F. Bevan (Holdings)
Brown Boveri Kent
British Car Auction Group Premier Consolidated Oilfields

* Dividends shown not, pence per share, and adjusted for any intervening scrip issue. * Includes second interm. 4 In-15 month period. § Includes home. § Includes special dividend for 15-month period. (a) Second internal for 15 months. (b) In 15-month period. (c) D-relavation of dividend only. (d) Special Interim in lien of final. (e) Second interm.

Nurcros Normand Electrical Holdings ... Norton and Wright Group Nova (Jersey) Knit

Plysu
Property Holding and Investment Trust
Rothmans International

Last year Final

1.373 1.178 0.433 0.483 0.886 1.34

these are fairly academic arguments; the going during the second half is going to be rough. The yield is 10.2 per cent.

Statement, Page 15

down £2½m.

look the directors are recommend-ing a reduced final dividend of 0.8p net, making a total of 1.15p (1.384p).

capacity.		
	1974-73	1973-74
		2
Turnover	42.243.000	43,030,0
Trading profit	1.350.319	3.567.8
Investment income Share of associates Group profit before tax	39.267	19,5
Share of associates	4,619	64,9
Group profit before tax	1,385,205	3,652,3
Tax	1.673.189	ه.ديتر:
Net profit	310.025	1.323.5
Minority	1801.411	151.9
Losses retained: Attributable	123,785	1517,7
Attributable	273,399	623.8
Preference dividends	11.400	14.4
Ordinary lividends	354,7 18	431,8
Forward .	4.170.380	4.239.1
" After charging 2501	1.574 (2604	.3047 (
depreciation and £393.	.950 (£235.	.100 i fi
additional depreciation	. 1By	subside
and associates. + Prof	its.	

In the first half pre-tax profit £0.36m. compared with

apart from wire rope, were affected by this reduction in activ-ity, but particularly badly affected were the strip operations, which during the second half operated at about only 50 per cent. of

Arthur Lee

cuts final

DUE TO lower activity mainly by strip operations, group trading profit of Arthur Lee and Sons declined from £3.57m. to £1.35m. in the year ended September 30, 1975. At the pre-tax level profit was down from £3.65m. to £1.39m. after higher investment income and a lower contribution from and a lower contribution from

this winter, given a rise in NCB prices and/or tough weather. So there is no commitment to a higher level of debt, something which the skilful inclusion of the North Sea oil exploration interests in the balance-sheet er cost would

	• • •	1914-13	1919-34
٠.		2	2
	Turnover	42,343,000	43,039,0
•	Trading profit	1.350.319	3.567.8
	Investment income	39.367	19,5
i	Share of associates	4.619	64,9
	Investment income Share of associates Group profit before tax	1.385.205	3,652,3
	Tau	1 877 190	" TN 8
	Not profit .	310 025	1.323.5
	Minority .	1801 411	lat.9
	Losses retained: Attributable Preference dividends	123,785	1517.7
	Attributable	* 973 399	611.9
	Denforcess dividends	. 11 400	11.4
	Ordinary lividends	754 713	431.8
	Forward .	4 130 280	4 7 79 1
	"After charging £591	774 / CCC	ADJ. 6
	depreciation and 2393.	2017 12007 2017 12007	100 6
	Cepreciation ann Lass.	12.33	rebetala
	additional depreciation.	T.D.	Princini
	and associates. + Profi	15.	

and sheerwood for the first half of 1975 increased from Disks.

1
ISSUE NEWS DIVIDENDS ANNOUNCED Date Corre- Total

	^	of spondir	e for	last	
	Current payment	payment div.		year	
	Allied Investmentsint. 0.2	Feb. 20 0.18		0.63*	Brooke Bond rights
-	Boardman Intnlint. 0.4	Feb. 6 0.4	<u> </u>	0.81	Proce Bond Dyns
	N. Brown Invsint. 0.83	Jan. 28 0.83	_	2.51	HIGORC DOME 1-8-160
	Cawoods Holdingsint. 1.58	Feb. 12 1.48		5.62	
	H. Cox (Plant Hire)int. 0.33	Jan. 27 0.34		1.8	to raise £12.7m.
	Dwek Groupint. Nil	- 0.34	 .	0.34	in the second of
	Eldridge Pope 2.64	- 223	4.92	4.22*	to raise J.L./III.
m1_	Ch. Goldrei, Foucard int. 0.73	Jan. 30 0.67	_	2.01	
tha	Grootylei Mines 10(b)	Feb. 12 15	20	32	
αh	Hunslet 1.88	1.76	1.88	1.76	Brooke Bond Liebig proposes to representing an increase of 5.
6	Kaduna Syndicate Nil	— 0.74	1.38	12	Brooke Bond Licong proposes of experient over the rate of tot raise about £12.7m. (net of experients over the rate of tot raise about £12.7m. (net of experients over the rate of tot raise about £12.7m. (net of experients over the rate of tot raise about £12.7m.)
	Keyser Ullmann Hdgs int. Nil	_ 1.1	 -	11	raise about £12.7m. ther of the feet cent of the penses) by the issue to holders dividends for last year. The penses) by the issue to holders dividends with the current relationship.
	Arthur Lee 0.8	Feb. 20 1.03	1.15	1.38	penses) by the issue to noners dividends, with the current relative registered on December 5, 1975, dividends, with the current relative registered on December 5, 1975, dividends, with the current relative registered on December 5, 1975, dividends, with the current relative registered on December 5, 1975, dividends, with the current relative registered on December 5, 1975, dividends, with the current relative registered on December 5, 1975, dividends, with the current relative registered on December 5, 1975, dividends, with the current relative registered on December 5, 1975, dividends, with the current relative registered on December 5, 1975, dividends, with the current relative registered on December 5, 1975, dividends, with the current relative registered on December 5, 1975, dividends, with the current relative registered on December 5, 1975, dividends, with the current relative registered on December 5, 1975, dividends, with the current relative registered on December 5, 1975, dividends, with the current relative registered on December 5, 1975, dividends, with the current relative registered on December 5, 1975, dividends, with the current relative registered on December 5, 1975, dividends, with the current relative registered re
	Marievale Consolidated 25(b)	Feb. 12 50	42	84	registered on December 3, 1913, that credits, would be equivale of 41,122,149 New Ordinary 25p tax credits, would be equivale
	Nth. Midland Constr 0.65	- 0.6	1.1	1	
	Pegler-Hattersleyint. 2.55	Jan. 31 225	—(a)	5.51	
1	Sterling Creditint. 0.6	Jan. 26 0.56	. —	1.59	
•	United Spring 0.76	— 0.69		. <u>1.1</u> 1	payable in full on acceptance. More of the new shares.
	Towar Telepolemy int 176	Feb. 27 1.76	— <u>.</u>	5.7	later than January 21, 1949. Whole of the action
	Timida da chaum nonce not chare i	et except where	otherwise	stated.	gan Grenfell and Co. are making See Lex
Łø	# Tenirelant ofter 211001109	tor sixid issui	e. 7 CA	uprai	arrangements for the first, o
	increased by rights and/or accurs	ition issues. (2)	Total of	6.256p	
	is forecast. (b) South African cer	nts.		-	Carry and the voice and present the angle of the filters
					one shows will not rathe for Mountaine Tubes produced
_					the anal dividend of the per containeresse its porrowing powers
hν			_		the chare) in respect of any and a half times capital at

The immediate situation is showing little change but there are indications, say the directors, that the lowest point has been pre-tax profit was down from the that the lowest point has been pre-tax profit was down from reached and one or two signs that the demand for strip is slowly beginning to improve.

In view of the uncertain outlook the directors are recommending a reduced final dividend of K. O. Boardman, chairman.

ing a reduced final dividend of 0.8p net, making a total of 1.15p (1.384p).

Although group turnover fell in monetary terms by only relatively little—£43.03m. to £42.24m.—this masks a "substantial reduction in volume terms," state the directors expect a "satisfactory" result for the full year. Last very profit was £1.08m.

The interim dividend is being held at 0.4025p net—the 1974/73 total was 0.80868p.

Comment

strictions in June began to anect:

K. O. Boardman's sales volume
halfway through the first six
months, and the half-time pre-tax
level has slipped 25 per cent. on
a 9 per cent. drop in sales value.
With about 60 per cent of its
output linked to Far Eastern
output linked to Far Eastern
mentions the gean to anect.

1973, after 1231,051

A final dividend of 2.64p net
per fi share raises the total from
4.22p to 4.92p.
The year's profit includes extraordinary items of 553.254

(\$42.060\$). Net taxed profit came a 9 per cent. drop in sales value.
With about 60 per cent. of its output linked to Far Eastern supplies, the group is particularly vulnerable to restrictions, and, although there has apparently although there has apparently been evidence that demand is be-

which was paid from pre-tax pro-fits of £1.3m. In the current year certain new

accounting policies have been adopted which are considered

at halftime

Dividend (p)*
Last This

er Finai

September 30, 1975, compared with a profit of £100,500. The directors say that this result will inevitably reflect in a group loss for the year and no dividend will yet be possible—for 1974-75 an interim and only payment of 0.375p was paid from a profit of £109.809 The group's borrowings remain

cause for concern, members are In October, chairman Mr. D the future remained positive and results would justify a return to Turnover for the half year amounted to £5.3m., compared with £6.49m. Investment income

low and liquidity is not a current

Oldham Estate

totalled £7.951 (£21.289).

Williams

with Williams Hudson's interim statement in January.

Utd. Spring

Results due next week

It is parkang art as the Crist

It is p

Bu'a's Irish mining deal

Navan in County Meath.

Under the contract Bula shareholders are granting 25 per cent
of their holdings ree to the
State. The additional 14 per
cent, of the share capital is to
be transferred by the State for a
consideration that will be order.

Save on costs, but also he is
moving into funds managed by
moving into funds managed by
professionals. The Target Share
breaking Scheme offers investors
of their holdings ree to the
the choice of over 20 funds to
the mined by an independent arbitra-

Boardman
Intl. slips

That Wimpey obtained the option when selling three-quarters of its same and printing group, dropped with similar processing the Portuguese Submitter and printing group, dropped from £3.25m. to £2.25m.
Wood

UNIT TRUSTS

Crescent Intnl. offer

The Crescent International Plan is on offer from Crescent Life Assurance plan with a minimum premium of £5 per month of £5 per cent. a yea and avsoclates. Produs.

Ocomment

Ocomment

Ocomment

Ocomment

Ocomment

Ocomment

**At the interim stage. Arthur Lee announced pre-tax profits of £580.000 and estimated that stock profits would amount to Ifm. or so by the end of the year. Clearly trading conditions have taken a turn for the worse in the second half and the company has barety broken even on trading. The effects of 50 per cent. capacity working in the strip mills is reflected in a £960.000 turnround to losses in subsetting the first of the Edinburgh particular of the minority interest in Venesta in last year's accounts.

HudSON

**This Crescent International Plan is on offer from Crescent Life Assurance plan with a minimum premium of £5 per month the international of £5 per month the international Plan is on offer from Crescent Life Assurance plan with a minimum premium of £5 per month the intendence plan with a minimum premium of £5 per month the intendence plan with a minimum premium of £5 per month the intendence plan with a minimum premium of £5 per month the linked to the Crescent International Plan as on offer from Crescent Life Assurance plan with a minimum premium of £5 per month the intendence plan with a minimum premium of £5 per month the intendence plan with a minimum premium of £5 per month the intendence premium of £5 per month the crescent international Plan as on offer from Crescent Life Assurance plan with a minimum premium of £5 per month the intendence premium of £5 per month the from the surgest plan as \$5 per cent. tax-free possibility in the £5 per cent. tax-free possibility in the £5 per c

Arbuthnot Securities is offering investors the Arbuthnot High Inome Fund this week-end, yielding an estimated 11.3 per cent. gross. The underlying portfolio is invested primarily in equities (82 per cent.) with the remainder in preference shares. The minimum investment is £200 and accumulation units are available.

• Comment

gilt-edged stocks (66 per cent. overseas growth stocks (20 per cent.); and low-yielding Ultequities. Share exchange an withdrawal facilities are available in withdrawal facilities are available in investment is £200 and accumulation units are available.

• Comment

L35p. A hall dividend of 0.762p scheme this week-end, whereby lifts the net total from 1.108p to investors can exchange their share 1.182p, the maximum permitted. Although the spring division Target funds. The investor using produced "extremely satisfactory" profits of £341,000 in this able savings on costs compared most difficult year the overall with a direct sale. Target will results were marred by a \$40,000 credit acceptable shares at the loss incurred by the steel division. After a write-down of investments of £200,000 (£50,000). Scottish Homes Investment Company incurred a pre-tax loss of £231,959 in the half vear ended The control of the recession, says Mr Westwood does not have to meet the selling expenses if the holding is more than £250.

comment

Managing an equity portfolio successfully is now becoming more time-consuming and requires a greater degree of expertise. In mining Editor addition the proposed upgrading the st. and G. Gene Trust as the investment vehic that the formal commerce has signed on the Stock Exchange is likely the formal contract granting the to make it even more unprofits the cover is a special introductory of the state a 49 per cent equity stake able for the small contract granting the state able for the small contract is below that the state and G. Gene Trust as the investment vehic the life assurance cover is the monthly premium, I as a special introductory of this cover is below that the state and G. Gene Trust as the investment vehic es the investment vehicles the inv dustry and Commerce has signed on the Stock Exchange is likely as a special introductory off the formal contract granting the to make it even more unprofit-State a 49 per cent equity stake able for the small investor to in the Bula company which has a be involved directly. A share total "demonstrated" 21.6m exchange scheme into unit trusts tonnes of lead-zinc ore at its is a sensible method of changing property which is adjacent to for not only does the investor Tara Exploration's rich find at save on costs, but also he is and the upper entry age limit Tarae Exploration's rich find at moving into funds managed by The Taraes State of the state of the monthly premium, I tunder the contract is the state of the Stock Exchange is likely as a special introductory off this cover is being doubled the first year for all investor aged 45 or under who ap before December 19. The miles of the state of

on Board.
The gross export value of the TYNDALL TAX-FREE of regular savings and the unc The gross export value of the Bula ore is put at about £5m.

The Tyndall Tax-free Income per year, the annual extraction per year, the annual extraction of the mine, which asked Mr. Harry Hyams and the Construction of the mine, which buy its remaining 10 per cent will be worked by surface and possibilities open to investors who underground methods, should begin in late-1876 and the Bechtel option to require this purchase runs out in January.

The Tyndall Tax-free Income Plan is being advertised by Tyndall Assurance. This draws the attention of the Investor to the line of the Investors who underground methods, should be in pay the investment surcharge or being in late-1876 and the Bechtel group has been appointed to assist position is that investors in single in the development of the project, premium life assurance policies

The Tyndall Tax-free Income Plan is being advertised by Tyndall Assurance. This draws the attention of the Investor to the line in the index average or position is that investors in single in the larger U.K. or begin in late-1876 and the Bechtel group has been appointed to assist position is that investors in single in the development of the project.

The Tyndall Tax-free Income Plan is being advertised by Tyndall Assurance. This draws the attention of the Investor to the livestors who underground invested in the larger U.K. or livested in the larger U

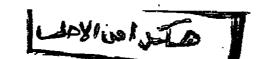
The Lazard Property Unit true is making the 15th issue of unit at a price of £1.210 per unit. The estimated initial yield on it price is about 7.5 per cent allowing for the return presently available on the £14m. current invested in short-term deposible maintained. The true enables pension funds a charities to invest directly property without affecting the privileged tax position, who avoiding the management privileged tax position, who avoiding the management privileged tax position. The carefully selected property start inflation over the longer term at its one of the best means participating in the long term and the control of the economy. The offer closes on Desember 29.

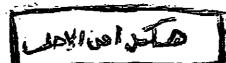
M & G TRUST

M and G Trust (Assurance) advertising the M and G. U

M and G Trust (Assurance) advertising the M and G. U Trust Assurance Plan this we end. This is a regular savin open-ended life assurance o

trusts—the tax relief on premit and the high level of life co The M. and G. Unit Trust Ass





SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

The only excitement on the bids and mergers front last week was the arrival of the long-awaited new bid for the U.K.based dental products group AD International from Dentsply international, a major U.S. manufacturer of dental goods.

ADI has agreed to recommend the take-over terms which which comprise 70p in cash plus 46p of a new 9 per cent. Sterling/ Dollar Convertible Loan stock for each ADI share, valuing the whole equity at £18m. The new Loan stock will be convertible nto Dentsply Common shares and have terms designed to produce ı market value of not less than par at the date of despatch of · he formal offer documents. Dentsply intends to have its Common hares and the Convertible Loan listed in London. Dentsply's previously intimated £14m, offer for ADL announced in August ast year, met a cool reception from the ADI Board and was iropped following the Government's decision to refer it to the fonopolics Commission. However, the Commission's report, sublished in May this year, came out in favour of the merger, tating that if it did not take place "there could be some detricent to the public interest." BOC International, holders of a 7.6 per cent. stake in ADI, classed the original bid as "inadepate," but the BOC chairman has described the new terms as eing "much more reasonable." The subject will be considered y BOC at its Board meeting scheduled for next Wednesday.

Company bid for	ъ	alue of id per are k	Market	Price before bid (i	Value of bid m's) k	Bidder	- Final Acc T ce date	k i
D Internationa		s in pe 116 6}*	nce onless	therwise 104	18.0 0.1*	ed. Dentsply Henmead		R

	Value of	·	Price	Value		Final
Company	bid per	Market	before	of bid.		Acc't'ce
bid for	_				Bidder	
Atlas Stone	115*	114	60	4.5*	C. F. Eter	nit —
Bank Bridge	5	4	54	0.86	Tranwood	
British Benzol	34	24	28	3.2	Tranwood	_
Clifton Invs.	4 t	81	4}	0.15*6	Artes Hide	;s
Court Hotels	50*	32‡	324	1.3*	BSQ Secs.	_
First Talisman Inv.	65*	8	5 °	0.15*	Energy Fi	Pance Total
Great Boulder	78 d	75	70	47.76	Western M	ISL -
Gresham Holel	135*.	135		1.1*	Tunney S.	Hile —
Uaiford Shead	2921	290	235	11.3	Alex. How	
Harmo Inds.	40	41	26	6.9	Теплесо	19/12
Holt Prods.		41	32	3.9e	Agreed	
Liovds Inds.		61	58) -	merger	23/12
Hothlyn Cpn, "A"	53°d	54	40 .	3.2*d		
Hothlyn Cpn. "B"	53≑đ	54	46	5 4 0 0	Goldberg Mr. Abe	_
	30.4	UI.	70	V.9-W	Goldberg	
Magnet Joinery	·	212	130	1	Agreed	_
Southern-Evans		157	924	} 48.1e	merger	15/12
Marryat Group	25*	23	17	1.8*	Sime Dark	y —
Marshall Morgan	وحم		_			
and Scott Morris (Herbert)	95đ 60 °đ	92 . 86 ·	77	2.6d	Pentos	. — ·
MOTE (Herbert)	35	33	54 29	3.6	Amal. Inde Rausome B	
	٠.	33	20	3.0	Pollard	TOTT CHRAIM
Robinson Rentals	2104	198	160	7.60	Granada	
SA Distilleries	483d	<u>4</u> 30	380	7.0d	Oude Mees	ter —
Trianco	7*d	7	6 <u>4</u> .	· 0.4*d	Cent & Sh	eerwd.
Walmsley (Bury)	60°d	-57	37	1 284	Trust Reloit Con	_
Washington Invs.	30	20	29	1.67 u 2.3	Elect. and	. –
······································		~	~3		Geni lav	
* All cash offe	r b Casi	ı altern	ative :	e Partial	hid d'Ess	'canital'

not already held. e Combined market capitalisation. ()Date on which scheme is expected to become operative. g Based on 12-12-75. Based on 11-12-75. n Notional value. ‡ At suspension. † Bid.

lights Issues

R. and J. Pullman: One-for-two at 50p each.

PRELIMI	NARY	RESU	.TS				Company	Half-year to		-tax ofit 100)	Inte divide per sh	
Company	Year to	Pre-tax profit (£000)		rnings* hare (p)		dends* pare (p)	Carclo Engineerg. Castings	Sept. 30 Sept. 30	325 156	(313) (132)	1.207 0.5	(1.131) (0.42)
Assed Engineerg. Baggeridge Brick	Sept. 30 Sept. 30	13,727 (9,224 230 (320)) 10.0 2.7	(5.S) (3.8)	3.66 1.9	(3.36) (1.781)	Chapman (Blhm.) Chesterfield Props.	. June 30	671 238†	(517) (254)	1.478 0.7	(1.385) (0.7)
urco Dean	Sept. 30	1,428 (1,030)	10.5	(7.7)	3.026	(2.836)	Ciark & Fenn Crosby Honse	June 30 June 30	488 113	(410) (136)	1.0 1 .0	(0.78) (4.0)
hemrug	Sept 30	272 (259)	6.9	(2.7)	1.056	(0.989)	W. Crowther	Sept. 30	424	(445)	1.494	(1.4)
renite Group redk. W. Evans	Sept. 30 Sept. 50	311 (200) 115 (242		(3.3)	2.419 1.204	(2.261) (1,187)	Deritend Stamping		753	(740)	3.0	(2.8)
Arthur Guinness		29.084 (22.635	17.9	(12.9)	5.713	(5.354)	Dimplex inds,	Oct 17	5081.§		Nil .	Nu
Hanson Trusi	Sept. 30	12,132 (10,442	9.8	(8.9)	6.727	(4.93)		Sept 30	_39	(214)	^ 0	(_)
ntnl. Computers	Sept. 30	16,180 (18,367	24.2	(20.4)	0.65	(0.67)	English Card B. Fertleman	Sept. 30 Sept. 30	787 262	(1,356) (181)	0.8 0.5±	(0.8) (0.4)
rish Distiliers	Sept 30	968 (2,614)		(9.8)	3.25‡	(3.25)	Fraser Ansbacher	Sept. 30	124	(230)	0.04	()
Wm. Jacks Kelsey Industries	June 30 Sept. 30	462 (326) 979 (977)		(11.2)	Nil . 2.634	(Nil) (2.469)	GEC	Sept. 30	91,100	(7L000)	1.65	(1.5)
Shoës	Sept. 30			(6.0)	2.048	(1.92)	Giltspur	Sept 30	1,056	(1,306)	0.9	(0.81
eeds & Dist. Dyrs.	. Sept. 30	346 (283)	7.3	(4.8)	2.463	(2.308).	Graham Wood Stl.		102	(242)	0.56	(0.56)
iner Concrete	Aug.81	611 (467)	4.0	(2.8)	0.644	(0.603)	Hamilborne Hardy (Frushra.)	June 26 Aug. 9	1,184\$	(45) (1.014)	0.5 1.155	(0.76) (1.155)
Joyds & Scottish	Sept. 30	13,103 (10,592		(5.3)	3.226	(3.01)	Highams	Sept. 27	303	(391)	0.7	(0.7)
MAM Northern Foods	July 31 Sept. 30	1,982 (1,901) 9,380 (4,745)		(12.5) (5.5)	5.2 2.528	(5.025) (2.369)	Incledon & Lanbts.	Sept. 30	856	(351)	0.784	(0.735)
Nottingham Brick	Sept 30	166 (149)		(10.9)	6.61	(62)	Harold Ingram	Oct. 31_	243	(369)	1.17	(1.1)
VSS Newsagents	Sept. 28	1,942 (1,410)	5.9	(4.3)	1.728	(1.583)	H. C. Janes James Latham	Sept 30 Sept 30	975 406	(901) (523)	2.681 2.75	(2.513) (2.5)
lansome Hoffm na		5,852 (2,811)	14.9	(7.9)	3.128	(2.931)	May & Hassell	Sept. 30	1,269	(1,236)	0.764	(0.7)
Record Ridgway Redfearn Class	Sept. 28	1,365 (1,003 1,485 (1,222	8.2	(5.1) (9.3)	2,763 3,583	(2.45) (3.363)	Leadenhall-Sterlg.	Sept. 30	135	(112)	0.958	(0.875)
Samuelson Film	Sept. 28 Mar. 31	1,485 (1,222 383 (420)	10.9	(9.3) (16.7)	3.303 7.3	(7.53)	Michell Somers	Sept 27	602	(443)	0.43	(0.35)
erek	Sept. 30	5.034 (2.035)	8.1	(3.2)	2.188	(1.9)	Phoenix Timber Alfred Preedy	Sept. 30	23 228	(391)	1.5	(1.5)
taveley Industs.	Sept. 30	3,628 (2,904)	17.7	(16.6)	7.0	(6.0)	R. & J. Pullman	Sept. 27 Sept. 30	225 304	(227) (307)	0.416 1.5	(0.416) (1.5)
Vhessoe . Wilms. (Crdff.)	Sept. 27	1,299L (1,400 659 (733	5.7	(7.9) (7.2)	1.625 1.788	(3.863) (1.675)	Sangers Group	Aug. 31	855	(449)	1.6	()
ond Worth	June 28	659 (733 499 (2,354		(10.1)	3.706	(8.35)	Savers (Cnfcinrs.)		21L	(84)L	Nil	(Nil)
	3 title 20	100 (2,001	7.0	(10.1)	0.100	(0.00)	Scoteros	Sept. 30	265	(227)	0.66	(0.6)
والمستوالية والمستوالين				_			Shaw Carpets Smith & Nephew	Oct. 31 Oct. 4	126 8,550¶	(367) (8.536)	<u>—</u> d	(0 875) (—)
INTERIM	CTA	TERRENT	te '				Sogomana Group	Sept. 30	111e	(226)	0.49	(0.49)
TM I E KIM	31A	i Chick.	3			•	Stonehill Hidgs.	Nov. 16	807b	(381)e	3.0	(1.0)
					Toron d		R. W. Toothill	Sept. 30	178	(19)	1.251	(1.173)
Company	Half-yea	r Pre-t: profi			Interi ividen		Trafford Carpets Travis & Arnold	Sept. 30 Aug. 31	5 1,648	(58)L (1.382)	0.813	(NII) (0.528)
Company	to	000£)			r shar		Triefus	June 30	1,040 84	(165)	0.563	(—)
(C) Touto			-				United Gas	Sept. 30	362	(220)	0.65	(Nil)
LD International Urlington Motor	June 30 Sept. 24	1,816 389a	(1,629) (433)	· 0.8		(0.775) (1.4)	WGI	Sept. 30	558	(536)	0.813	(0.838)
TV	Sept. 30	2,028	(2,344)	1.5		(1.85)	Whitecroft	Sept. 30	1,301	(1,739)	1.77	(1.659)
Austin (Ldn.)	Sept. 30	110	(119)	1.0	4	(0.973)	n server in	parentnes	es are to	correspond	ing perio	ia")
ambergers	Sept. 30	451	(932)	0.6		(0.665)				rhere otherw		
ieo, Bassett British Building	Oct. 10 Sept. 30	1,175 <u>\$</u> 117	(251) (126)	97		(0.804)	* Adjusted for	rany intern	vening scr	p issue. † N	et I Gro	SS. S For
Brit Cottn. & Wool	Sept. 30	70	(58)	1.0		(0.9) (—)	28 weeks. 1 For 4 weeks. d To be c	v weeks. a onsidered	at later o	ste e For	oo weeks.	C FOT 32 f Attri-

(Figures in parentheses are for corresponding period.)
Dividends shown not except where otherwise stated. *Adjusted for any intervening scrip issue, † Net, ‡ Gross. § For 28 weeks. È For 40 weeks, a For 25 weeks, b For 33 weeks, c For 32 weeks, d To be considered at later date. e For 9 months, f Attributable pre-tax. LLoss.

INTERIM STATEMENT



Jonas Woodhead

Interim Financial Statement and Dividend Announcement

The Group Profit (unaudited) for the six months to 30th September 1975, the corresponding figures for the six months to 30th September 1974 and the audited results for the year ended 31st March 1975 are given in the table below:

		منتو حدي	11 LL 10	2000.00
		30.9.75 £000	30.9.74 £000	31.3.75 £000
Group turnover inter-company sa		17,100	15,200	32,500
Trading profit Share of profits o	of associated	744	1,221	2,857
	ii azoociatea	112	43	93
Profit before taxat Less: Taxation (es		856 420	1,264 654	2,950 1,576
Profit after taxation	<u> </u>	436	610	1,374
Although Cros	in tirnover h	oo inaraasi	ad he 195	IC it is

Although Group turnover has increased by 12.5% it is disappointing to report a lower trading profit for the six months to 30th September 1975. Higher steel prices (34.5%) effective from January 1975 are the largest single factor influencing the increase in

Reduced earnings are a consequence of a low level of demand and significant destocking by customers in the car ecitatina ierciai working in our major factories. The inflationary escalation of operating costs had a significant effect. In the area of price increases, those approved by the price commission did not immediately or adequately reflect the full extent of higher

The situation at our Ossett Coil Spring Unit deteriorated with a resultant trading loss of £120,100 for the half year and agreement has now been reached with all parties to effect complete closure of this plant by 31st December 1975. We shall continue to be involved in coil suspension springs and it is felt that our Shesheld coil spring facility has adequate capacity to meet the estimated requirements in the foreseeable future. The Ossett Plant closure will release funds for deploy-

ment in other group areas. Our overseas associated companies, particularly Amalgamated Springs and Suspensions Limited, made a useful contribution to the half year's results.

Where we have direct involvement with vehicle assembly plants, there are signs of a deterioration in the general level of demand through to March 1976. Attention is being given within all areas of the Group towards further economies and this coupled with an emphasis on manufacturing methods and a continuing programme of plant modernisation, should place us in good stead when the overall industrial climate begins

Expansion of merchanting within our Road Spring Reconditioning Section continues, our new rolling mill is due to be operational by April 1976 and these in conjunction with new product activities at our engineering factories in Sheffield tive rise to optimism in the longer term. An Interim Dividend f 1.75875p per share absorbing £113,317 has been declared 1974 1.75875p £113,148) and it will be paid on 27th February 976 to all ordinary shareholders on the register of members it the close of business on 19th January 1976. 2th December 1975.

Now tax-free investment income for

higher-rate taxpayers Do you pay investment surcharge or higher rate tax on restment income? If so, an important change in tax law could

bring you big savings.

It allows investors in single premium life assurance policies to draw 5°, a year free of all tax for up to 20 years. At the end of the 20 years, tax may become payable if you are then still a higher rate taxpayer, but it is likely to be less than you would have paid

The table shows the net return to various taxpayers on £10,000 invested in the Tyndall Plan compared with an investment yielding 70 n after basic rate tax.

	Rasic Rate Taxpayar N. 180000 sucharet	60" Taxpayer (45% lix 15" incastment surcharge)	75" - Tesspayer (60" » lex 15" investment surcharge)	ga", Tempeyer Meximum Rute
Tyndall Single Premium Policy	£500	£500	£500	£500
Investment yielding 7", niter basic rate tax	£700	£430	£270	522

You may exchange U.K. quoted shareholdings on advan-ageous terms for an investment in this Plan. For details post the coupon or telephone Bristol 32241. Minimu

Tax-free Income Plan

Tyndall Assurance Ltd. 18 Canynge Road, Bristol BS99 7UA. Please send me the booklet on the Tax-free Income Plan.

Keyser Ullmann first-half profit **BIDS AND DEALS** -£2.5m provisions

2.5m. there remains a loss of funds into an operation which ha 1991,000. For the year to March already cost both Westforth an 31, 1975, there was an operating Keyser a great deal of money. profit of £4.76m, and a net loss of £60,855.

of £80,855.

It is too early to make a reliable forecast of results for the year. An interim dividend would not be justified and any final dividend is unlikely to be more than nominal, says the chairman Mr. D. E. Wilde. For 1974-75 an interim of 1.1025p net per 25p share, but no final, was paid.

The directors see no need to The directors see no need to add to provisions for doubtful sterling debts in the banking departments but movements in exchange rates against sterling make it wise to set aside an additional £1m. against currency loans and guarantees (which now represent a larger sum in terms of sterling and may not be wholly covered by currency assets). Also a special provision of £1.5m. has been made for further losses

A sum of £3m. has been written

Mr. Wilde emphasises that the situation is still dominated by the volume of doubtful debts and it must for some time to a still dominated by the volume of doubtful debts and it must for some time to a still dominated by the volume of doubtful debts and it must for some time to a still deposit. E175.95t deposit, etc., according to the still deposit and the still deposit and the still deposit according to the s

OPERATING PROFIT for the half year to September 30, 1975, of next; but after that very little year ended March 31, 1975. Net tangible assets at March 31, 1975. Net tangible a

E. Austin (Ldn.) Bambergers Geo. Bassett

British Bailding Sept. 30 Brit. Cottn. & Woo! Sept. 30 British Tar Sept. 30

the suspension from listing of Westforth's Ordinary shares and

See Lex

per cent Convertible Un-

After special items totalling the chairman says there can be trading loss of £418,000 before the chairman says there can be trading loss of £418,000 before 2.5m, there remains a loss of funds into an operation which has In October it was decided to close £991,000. For the year to March already cost both Westforth and the new line project at Apperley

•	•Six	mont!
_		Yez
-	1975	1974
	0000	.F81
Banking profit	2,432	
Dennington loss	439	1
Westforth lors	121	115
Holding co. finance loss	97	1440
Dividend Cannon Assurance	_	2
Total operating profit	1,472	4,70
Exchange rate adjustment	1.000	٠.
Debt provisions	_	63.97
Profit before tax	472	259.21
Taxation	41	1.87
Minority interests	78	2
Industrial subs. provps	1.500	
Net loss	991	60.83
Preference dividend	2	
Ordinary	_	36
Retained loss	993	61,42
Share capital	12,957	12.93
Share premium	7.039	7.63
Other reserves		22.61
Total holders' funds	41.617	12.61

likely to arise in the Westforth

in March to meet future financing

solutions which are not covered by to £250.66m, at September 30, comintone receipts—the contribution pared with £279.47m. at March 31, contemplated when original calipys. Cash in hand, etc., was culations were made. A further £28.13m. £41.92m.), and advances £3m. is expected to be drawn in etc., £172.23m. £173.55m.). Current the second half accounts

Westforth has entered into an the volume of doubtful debts and it must for some time to come. The written down amount of these debts was about £90m. as at March last. In the first six months of the current year £10m. has been recovered. In the second half a further £14m. and next year the estimate is £30m.

Westforth has entered into an agreement for the sale to Warner Electric Brake and Clutch Company of Westforth's 50 per cent. Interest in Westool for £500,000 cash payable on completion. It is conditional upon Exchange Control consents being obtained.

The loss before tax attributable

estimate is £30m.

Out of these receipts £12m, was to Westforth's interest in Westool found to meet commitments for in the six months ended Septurther advances and another tember 30 was £6,000 compared

RECENT ISSUES

_					EQUITIES	<u> </u>				
Isirus Price Isirus	Amicuni Paki Uji	Lettest Renunc Dare	If 12h		Stock	Closeding Price	+ :>=	Div. P. ret Amediir	- inverter	
- R:	P.P. F.P. F.P. P.P.	7/11 7/11	\$124 169 38J £34	- 9D	Brazil Fund S.A Sambachange Ekandsrif G'd Mini' Hughes Tool Sl	90	-18 +1e	51.62 Q40	1 ! - -	5 - 5 -

FIXED INTEREST STOCKS

Isaus Prive Amount Paid up Isacet Remotic	1975 Bigh Low	Stock Stock
E994 £50 30/1 1994 £30 11/2 198 £10 23/1 \$£180 F.P. 13/10 £100 F.P. 9/1 \$£180 50 - 14298 F.P. 28/11 \$USDO F.P. =	12 114 13 12 13 13c12 13 1012e 997s 9951 9712 8701 8501	Bristol (City of) 1546 Jeb. Stk. 1821. 5012 —19 Coventry City on 1542 Red. Stek. 1820. 5012 Essex Water 95 Red. Pret. 1921. 1174 Hausemere Est. 495 Web. 1801 180 +1 Ishington 1542 Red. Stk. 1822 10112 Do. 167 Red. Stk. 1822 9814 Jardine Math. 755 Conv. Un. 1930 860p —18 Lee Valley Water 25 Red. Pret. 1800 99 Widland Bank Flatt Cap Notes 52 100
\$C100 F.P. - \$U\$100 F.P. - 198 1225 25:1 450p F.P. 17:11 1100 F.P. 28:11 \$05100 F.P. - 138 F.P. 51:10	9814 88 10212 98 25 :6 10144 459 120 100 98 98	Norania 948 Notes 1950 4198; D. St S.1023 Norania 948 peb. 1950/95 5183 103 Norania 1954 peb. 1950/95 4616 4616 4616 1950 1950 1950 1950 1950 1950 1950 1950

"RIGHTS" OFFERS													
lane Price pass	Ansonat Paid ay	Latest Renunc. Dates	High		Stork	Closing +	- 1%						
100 C336 33 296 38 10	F.P.	19/12/30/1 16/1 — 5/12/7/1 12/12/16/1 12/12/12/1 5/12/9/1	70 50 80 363 86 221s	33C 47	Anglo-Am Asphalt	50:41 52 . 335 . 51 .+ 18 ~							
90 675 53 60	P.P. F.P. F.P.	24/11 8/1 12/12 9/1 1/2 7/1 15/12 12/1 5/12/ 5/1	126 86/1 ₂ 86	119 775 64 90	Detechans Penner d.H.L. Harrsons & Crosfields Hunting Assay, Inde.	120 850 + 62 +	25 5						
10p 10 20p 68	NU NU F.P. NN	17/18 16/1 32/18 20/1 21/11 12/12 19/12 16/1	28 241 ₈ 124 101 ₂	24 19 110 71 ₀	Kwik Save Discount Lemons Group Lighting & Lemiro Minet Hodings Mowlem (J.)	28pm _ 21µm . 114 _ 8om +							
\$150 100 100 100 888	P.P. NU NU	17/18 7/1 84/11,30/1 19/12: 30/1 19/12:31/1	8 39 38 51 ₂	14 7 35 24 le	Nat. Bank of Aust Pontine. Pullman (R& J) Raybers Ranciman (W.) Spillers	164 — 8pm — 36 — 28 +	12 1						
20 50	P.P.	19,12,16/1 19,11,19/19	70	64 601e	Watson & Philip	66 74 +	ī						

Renmetation date usually last day for dealing free of gramp duty. a Placing price to public. b Figures based on prospectus estimate. d Dividend rate paid or payable on part capital, every based on dividend on toll capital. p Perce unless otherwise indicated. a Forer allows for conversaon of spares on newtons rearrange. T Figures assumed. I Cover allows for conversaon of spares on now ranking only for restricted dividends. I issued by tender & Offered to holders of Ordinary shares as a "ristness." 9 20 S.Afr. conft. I Risors by way of copitalisation. IT render allotment price. A Reignostoned. If issued to former Proference holders. I Allotment letters (or inlip-paid). I Provisional or partly-paid allotment letters. S With warrants.

Johnson & Firth Brown deal

months to September 30 a trading loss of £418,000 before extraordinary items was incurred. In October it was decided to close the new line project at Apperley Bridge. Trading losses continue to be incurred by the remaining activities of Endura and the directors of Westforth decided to close at Endura.

Costs and other provisions arising from the closures will almost certainly result in Westforth having a deficiency of assets, but the extent of the deficiency will be extent of the deficiency will be extent of the deficiency will be deficiency of assets, but the extent of the deficiency will be will b but the extent of the deficiency in London in respect of compen-will be dependent upon the values at which assets of Endura are realised. Keyser Ullmann, which so I Lanka.

realised. Keyser Ullmann, which owns approximately 74 per cent. of the capital of Westforth, has agreed to provide support to Westforth which, on the basis of information currently available, will enable an orderly realisation of the assets of Endura and the repayment of external creditors.

In the circumstances, no application will be made for the lifting of the suspension from listing of

HANOVER GRAND Kirkstar Securities announces that sufficient acceptances have

ELDRIDGE

STABLEFORD

Preference shares The Stock Exchange has agreed to remove the listing of the shares when the offer has closed.

BRITISH BENZOL

British Benzol Carbonising advises shareholders to take no action on the proposed offer from stock that the shares at 1.25 per share.

By close of the subscription lists on Friday, 21st November, 1975

FIRST OPTION FUND LIMITED

of Bermuda applications were received for a total number of 67,280 shares of the par value of \$1 each which amounted to \$706,440 and were allotted in full.

Thames Guaranty Investments Limited on behalf of First Option Fund Managers Limited All the shares having been allotted oriside the United 21st November

Pegler Hattersley Dinterim Statement 1975

Group profit before metal stock depreciation was

£5.571 m.—56% up on the corresponding period of last year. A substantial contributory factor was a much better performance by Peglers in the building products division. The building industry is still depressed but strict economy and comparative stability in the metal market have brought about a more satisfactory return on the available business. I am glad to say that there are some signs of further improvement.

The engineering and valve division has maintained the favourable trading pattern which was evident at the end of 1974/75 although there has been a recent reduction in the size of the order book.

Our other U.K. companies have been affected by the decline in activity throughout much of British industry but on the whole have performed well and made an acceptable contribution to these results.

The contribution from our other associated companies in South Africa and New Zealand has fallen as in each case there has been recession in building in these countries. Our involvement with McEvoy Oilfield Equipment has largely compensated for this.

We enter the second half of the year with a satisfactory order situation and reasonable expectations that we will be able to repeat our first half performance.

The Board has declared an Interim Ordinary Dividend of 2.55p per share (1974—2.25p) on the Share Capital as increased by the recent Rights Issue. The Dividend will be payable on 30th January 1976 to Ordinary Shareholders on the register at 2nd January 1976. Subject to unforeseen circumstances the Board intends to recommend a total Ordinary Dividend for the year of 6.256p per share. J. M. HARRISON,

Chairman.

• •	Half Y	ear to	Year to
Sales (Group companies)	30th Sept.	30th Sept.	31st March
	1975	1974	1975
	£000	£000	£000
	32,519	27,294	56,818
Trading profitShare of associated company profits	4,321	2,087	. 6,333
	1,474	1,533	3,267
	(224)	(60)	(248)
Profit excluding metal stock depreciation	5,571	3,560	9,352
Metal stock depreciation — estimated	(50)	(510)	(825)
Profit before taxation	5,521	3,050	8,527
	2,878	1,509	4,297
Profit after texation	2,643	1,541	4,230
	748	546	1,335
Retained	1,895	995	2,895
Earnings per share after tax Ordinary dividend per share—net	9.5p	6.3p	17.2p
	2.550p	2.250p	5.507p

INDUSTRIAL VALVES - DOMESTIC PLUMBING FITTINGS - RADIATOR VALVES -ACRYLIC SANITARY WARE . INDUSTRIAL RUBBER COMPONENTS PEGLER-HATTERSLEY LIMITED, ST. CATHERINE'S AVENUE, DONCASTER DN4 8DF

Don.

Reading
Republic Steel...
Revion...
Reynolds Metals.
Reynolds R. J...
Rich. R. Merrell.
Rockwall inter...

Rohm & Haas..... |ural Dutch.....

Royal Dutch
Russ Togs
Saleway Stores
St. Jee Mineralis
Sales Saleway Stores
St. Jee Mineralis
Sales Fe Ind
Santa Fe Ind
Santa Fe Ind
Santa Invest
Seson Ind
Schlitz Brewing
Schlumberger
St. M.
Scot Papet
Ses Papet
Ses Container
Seagrans

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Signode Corp....
Simplicity Pat...
Simplicity Pat...
Southdown ...
Southdown ...
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Us. Industries...
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221g 231q 327g 1416 521q 141g 391g 1505g 1505g 1505g 1704g 291g 241g 241g 241g 241g 427g 427g 427g

AUSTRALIA

Acrow Australia
Adelaide Brighton Cent for
Allied Matg. Trdg. Indus51
Ampol Exploration
Ampol Petroleum.
Assoc. Minerals.

tssoc. Pulp Paper Si.

Bougainville Copper..... Broken Hill Proprietary.

ton United Brewery:

Smith Gold M (\$1)...

Myer Emporium
News
Nicholas Internation
North Broken Hill.

AMSTERDAM

Van Ommeren.... Pakhoed (Fi.Zi)...

Philips (F1.10)..... Rijnboh Ver F1.100

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Johnson Johnson Johnson Castrol. Joy Manufactur g Kalser Alumin'mi Kalser Industries Kalser Steel

Lucky Stores.... Likes Youngtown May Millan

May Dopt, Stores
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McLory,
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lessey Ltd ADK

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Corning Glass.... CPU Int'ustion?

Crane
Crocker Nat
Crown Zellertech
Cumarius Engine
Curriss-Wright...

Dans Industries.

Del Monte.....

Factorial Camers
Fair Dept. Stores
Firestone Tites...
Fit. Nat. Buston...
Flexi-Van...
Florids Power...
Florids Power...

F.M.C.
Ford Motor....
Foremost Mck...
Forebore
Yraukin Miot...
Fregort Minerals
Fragoati Industries
G.A.C.

Gen. Amer. Inv.. Gen. Amer. Trans. Gen. Cable......

Georgia Pacific... Georgia Pacific...

Goodrich B. P.... Goodyear Tire.... Gould.....

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Gould ...
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Grant Union.
Gr. Atlan PacTea.
Grt. North Iron.
Greyhound ...
Grollet ...
Gulf & Western ...
Gulf Oil.
Ralliburton ...

lama Mining... Larris Corpu.... Leinz H. J...... Leiler (W.K.).... Leublein

Holiday Inns. Homestake....

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611₂

158 17 265₄ 381₂ 71₄ 841₄ 283₈ 101₂

Narrow changes again: up 0.08 OVERSEAS SHARE INFORMATION

BY OUR WALL STREET CORRESPONDENT

. tojunie, ! 000's

MOVEMENTS AGAIN held within a narrow range on Wall Street stable Friday and the Fed gave to-day, when the Stock Market no indication of a change in monewas feeling the pressures of year-way feeling the pressure of year-way feeling the pressure of year-way feeling the pressure of year-way feeling the year-way

The Dow Jones Industrial Average finished 0.08 up at 832.81, making a rise of 14.01 on the week, while the NYSE All Common Index, at \$46.26, shed 3 follows: week, while the NYSE All states at \$46.26, shed 3 cents on the day but was still up the day but

Bill, which President Ford says American Bakeries rose 3: to 0.10 to 95.28. But Golds eased 0.28 he will reto without a spending \$115—it doubled its dividend to 20 to 242.01 and Banks shed 0.13 to cut to accompany an extention of cents per share quarterly.

248.95.

PAPES — market contently

Indices

NEW YORK

DOW JONES AVERAGES

Home Trans Indus. Bonds Port Util.

63.00 142.55 524.15 50.65 62.39 162.54 521.65 50.65 63.42 163.64 512.65 50.65 63.42 163.64 512.65 63.42 163.66 512.65 63.62 167.25 543.20 52.65 62.61 169.49 556.34 52.29

25 ... 68.65 199.00 26.656 83.17 25 ... 68.70 198.34 250.40 83.05 21 ... 68.71 199.35 25.640 83.05 21 ... 68.71 199.35 25.640 83.05 21 ... 68.73 170.60 380.76 32.65 25 ... 68.56 171.13 243.51 22.66 19 ... 68.70 172.03 848.24 22.68

(3,4): (18,11): (15.7): (24,6): Low 55.15; 146.47 852.94 772.62 (3/1): (2/1): (2/1): (2/1): (3/1): (

IND. DIVIDEND YIELD P.C.

4.57

INDEX

r Excluding bonds.

Nov. 21

4.49

N.Y. SE ALL COMMON INDEX

1375 Der.12 Dec 11 Dec 10 Dec. 9 Dec. 8

51.24 57.06 45.25 48.29 48.40 45.38 45.91 (15/7) (2/1)

RISES AND FALLS

AMERICAN SE MARKET YALUE

5.80 62.20 81.92 81.72 81.58 81.19 61.79

ACROSS

1 Glaring example of jingoistic

5 Beetle off to leave a mark on

9 Waters prominent point of

11 First person to back one

14 Number present at 22 hours

23 Rascal goes from Virginia to

24 A Frenchman first to last on

25 Vendor of old copper is

26 Case for weapon put by

27 Ordered to be notched (8)

DOWN

1 Set for some other way to

2 Two bills one gets over a

SOLUTION AND WINNERS

OF PUZZLE No. 2,949

3 Minute achievement (6)

Georgia with special agent

getting a difficult question (8)

Socialist leader to former

to shake a leg (10)

award to distant home seeker 16

sailor (6)

painting (S)

origin (6)

river (6)

Premier (6)

promote (6)

Dec.12 Dec II Dec 10 Dec. 9 Dec. 8

Dec. 12 Dec 11 Dec 10 Dec. 9 Dec.

Issues traded Up Down 1,812 581 745

Nov. 29 1974

6.08

169,29 860.67 88.27

agreed to give the financially lble Subording troubled U.K. subsidiary about \$360m. in aid over the next four

STANDARD AND POORS

U.S. STOCK INDICES

1975 High 107.40

STOCK AND BOND YIELDS

FRIDAY'S ACTIVE STOCKS

Avon Procedure 188.360 20 Polarvid 188.360 20 Travelers 188.360 20 CIT1 138.400 20 Warner Lambert 116.100 Sons 107.500 Southern Co. 103.400 General Motors 99.700 94.800

TORONTO

INDUSTRIAL INDEX

MONTREAL

INDUSTRIAL INDEX

COMBINED INDEX

Dec. 12 Dec. 11 1973 High 1975 Low 172.00 171.26 196.50 (15/7) 159.41 (2/1)

Dec. 12 Dec. 11 1975 Righ 1975 Low 173.83 173.28 198.00 (12/7) 138.05 (2/1)

RISES AND FALLS

4 Little drink with food can be

a close thing (3, 3, 4)

15 Early sown weeds (4, 4)

19 Taste of southern Liberal (6

SOLUTION TO PUZZLE

No. 2.934

4 7 T RE 7 H W

N S PENSH S E C Tothesamedegree

giving up (8)

<u>(4. 4)</u>

JOHANNESBURG

Geld 293.5 562.7

F.T. CROSSWORD PUZZLE No. 2,955

A prize of £3 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of

the envelope, and addressed to the Financial Times. 10. Cannon Street. London, EC4P 4BY. Winners and solution will be given

1975 Low,

99.67 91.24

6.33

price 33t 22k 23k 23k 26k 36k 92 13k 56k 48k

Short-term interest rates were Index was up 0.20 to 81.92, reduc-declined, although some shares

n Dividents..... 6.04 5.92 6.54 a Barnings..... 9.99 9.48 10.54 SYDNEY ALL ORD. INDEX Dec. 12 Dec. 11: High 1975 | Low 1975

TOKYO NEW SE INDEX 314.33 | 316.55 | 333.11(2/7) | 268.24(10)

Dec. 12, Dec. 11 High 1975 : Law 1975 328.72 325.73 341.57

SINGAPORE INDEX § Dec. 12 : Dec. 11 . High 1970 | Low 1976 227.28 227.69 268-69 (11/5)

EUROPE Prev 1975 1975 Dec. 12 ious | High | Low Danm'k (6) 99.74 99.46 100.26 France (d) 68.8 69.3 | 72.6 Germ'y (r) 749.0 749.8; 771.6 Holland (f): 94.2 | 95.1 84.37 86.05 108.86 (21/2) 106.25 104.23 110.96 Spain (h) 106.25 104.23 110.66 91.86 (127.0) (Switz'rl'd 271.0 271.9 286.1 206.5 (82.1) (9/1)

Indices and base dates (all base values 0):— (a) Belgian S.E. 31/12/63. (b) penhagen S.E. 1/1/73. (d) Parts Bourse

RACING

NEW YORK, Dec. 12.

to-day, when the Stock Market no indication of a change in monewas feeling the pressures of year-end cross currents, including tax selling and portfolio rearrange to give the financially-ment.

The Dow Jones Industrial Aver-Foreign stocks weak, although

Germans mixed.
BRUSSELS—Mostly lower in

in Parker Pen's uncomanged at 73.38. Western One and 121, proposed acquisition at 73.38. Western One and 121, proposed acquisition at 73.38. Western One and 13.50 per share.

American Bakeries rose \$\frac{3}{2}\$ to 0.10 to \$\frac{3}{2}\$ But Golds eased 0.28 mans little changed.

Siliant doubled its dividend to 20 to 242.01 and Banks shed 0.13 to GERMANY—Shares lost on American stores.

American Siliant of Damler fell DM3.50 on average up to DM3 in lifeless trading. Damler fell DM3.50 on a share placing through a new Market Walue as share placing through a new Market Making.

American Siliant of Company Mercedes and Market Making. Leading Banks, Chemicals and Electricals shed between DM1 and DM2.50. Steels and Stores generally steady, Machineries gave

AMSTERDAM—Generally lower Atl Richfield..... ı aviet trading. Mederhorst declined after news its losses will exceed capital SWITZERLAND—Barely steady

pings steadier, Banks barely steady, Insurances quiet. VIENNA — Generally slightly irmer. Industrials irregular. COPENHAGEN—Firm and active. MILAN — Easier, reflecting pre-cettlement liquidation. HONG KONG-Higher on in-

reased trading. TOKYO-Lower on increased profit-taking and other selling. Volume 200m. (270m.) shares. Foods, Papers, Oils, Machineries Motors and Electricals all lost Ishikawa fima - Harima Heavy

Industries rose Y5 to Y152 on increasing plant exports.

JOHANNESBURG—Gold shares generally firmer but trading quiet. Vaal Reefs gained 20 cents to R22.80 on its dividend. Chessle Systems. Chicago Bridge... Chrysler Cherama...... AUSTRALIA—Trading tinued active on the eve of the National Elections but most Inleaders were little dustrial

changed. Oils were higher. Oils were higher. Woodside Burmah were up 16 cents at \$A1.44 on a new oil and gas flow Copenhagen S.E. 171/13. (d) Paris Bourse 1961. (e) Commershank December 1933. (f) Amsterdam Industrial 1978. (g) Milan 2/1/13. (h) Madrid S.E. 31/12/14. (k) Stockholm Industrial 11/38. (n) Swiss Bank Corp. 31/12/78. (n) Unavailable Bank Corp. 31/12/78. (n) Unavailable Most Mining Groups improved. Pancovtinental gained 20 cents to \$48.90.

BY DARE WIGAN

What a Buck to win

IT IS arguable that to-day's fix- 1 expect his class to pull him ture at Ascot provides the best through.
racing of the National Hunt Isle of Man, another who had Handicap Chase (1.25) the time, shaped well in the race centre-piece of the programme, won by Philip the Bold at Ling-

Rum in the closing stages of the Sundew Chase at Haydock on Winter can complete a quick November 26. Though Royal double with Wayward Scot in the Relief meets him on a stone Killiney Novices Chase (12.15) better terms in exchange for a and Lanzarote in the Long Walk beating of eight lengths, I doubt Hurdle (12.50).

17 lb to April Seventh, impressive winner of the Hennessey March—I am expressing no Cognac Gold Cup at Newbury opinion yet—no one who saw three weeks ago, and 31 lb to What a Buck, whom H. Nicholson trains for Lord Vestey. This eight-year-old gelding is a super-lative jumper, and with his light weight I expect him to set off i front and take a deal of catch-

Moreover, if a serious chal-lenge materialises, Jeff King, who rides as strong a finish as anyone in the game, is a man calculated to help What a Buck

6 Officer has no right to fuss over state of America (S) repel it.
At one time it was the inten-Going back on subject of tion of Richard Head to concen-trate last season's brilliant 8 Makes investment and sees novice hurdler. Boraer incases.
on chasing. However, no doubt
mindful that both Comedy of smart Irish performer Davy Lad
Errors and Lanzarote can be in the Sardan Long Distance
Wordle on this course last April waste and its beastly gibe distorted (8)
(6)
13 30 years or so of production Adventure to notice in hight 12 Nosey part of connection (6) 17 Landlord goes to pit a lut

18 A surgeon's patients may be 20 Pet company's established (in dying with laughter (2, 8) 21 Loved to make a party revolu-

Lopez Quesada . Bilbao ... Atlantico (1,600)

Sanco Central

Sanco Central

Sanco (250)

Sanco Exterior

Sanco General

Sanco Granda (1,000)

Induban
Banco Ind. Cat. (1,900)
Banco Mercantil (1,000)
Banco Noroesie
Banco Occidental
Banco Popula

SPAIN ¥

to date, with the SGB been off the racecourse a long The class horse is unquestion, field eight days ago, and I doubt ably Bula, who gave evidence of the ability of Shock Result to his well-being when storming concede him 17 lb in the Froglear of Royal Relief and Red

whether the placings will be Waynard Scot jumped in exemplary fashion when defeating Ghost Writer over two miles Yet with 12 st 7 lb to carry, here on November 2; and though Bula is no certainty to win some say Lanzarote will not to-day. He is set to concede regain his crown as champion 17 lb to April Seventh, impress hurdler at Cheltenham next

ASCOT

12.15—Wayward Scot 12.50—Lansarote** 1.25—What a Buck*** 2.00—Border Incident 2.30-Isle of Man* 3.00-Prince Reynard NOTTINGHAM 1.00—Roaring Wind 1.30—Dawlish 2.00—Our Edition 3.00-Birdland CATTERICK

1.15—Old Stephen 2.15—Tom Morgan beaten, he has had second Hurdle on this course last April thoughts and runs Border Inci- will want to oppose him dent in the SGB Hire Shop At Nottingham, Stan Mellor

Hurdie (2.0).

Border Incident faces strong the race (2.00) named after him opposition from Derek Kent's to commemorate his having New Zealand importation, Grand ridden the 1,000th winner of his Canyon, and possibly from current at this meeting I believe Canyon, and possibly from career at this meeting. I believe Attivo, but although this will be that he will do so, though coursehis first outing in public for nine specialist Jolly's Clump, from months, and he is therefore un-Newmarket, is a formidable likely to be 100 per cent. fit, opponent.

Seat (1.000) Sevillana Elec.

Union y Fenix Urbis

+10

+ 8

+ 5 + 6 + 10 + 21 + 21

eugeol (Fra. (i) Saint Gohain ... 140 2.3 10.6 5.7
Suitarce Perret ... 106.1; 1 6 5.7
Suez ... 265 +5.1 236: 8.5
Flumeno Branch ... 245.6 -3.3 12.75 6.2
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PARIS

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euhta..... S.N. Gerva

Dec. 12

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SWITZERLAND © 8 1 & 1 12 6.3 Oakbridge.

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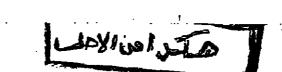
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Dembaratio Circuit +or Life. Yat. +2 10 2.5 12 5.5 40 6.7 Dists, and Wines Rer Oats and Nat. Mille.

Following are the winners of last Saturday's prize puzzle: E E D Y Y R SUBS Mrs. L. Hart. 28 Woodland ATER Way, West Wickham, Kent BR4 Mrs, E. B. Scott, 30 Agincourt Road, Hampstead NW3 2PD. Dr. A. Wrage, 167 Stamford Road, Audenshaw, Manchester.



Mr. J. J. Yould has been PAR Paints Malaysia Sendirien BANK. Mr. Tristao de Cunha, poointed director of corporate Berhad, will take over from Mr. who recently joined the bank, has been appointed a manager. The Sime Darby Group's trading in Malaysia. He has been appointed a manager. The Bullet Mr. A. J. Summer, who appointed managing director of ecomes regional director, Malay. Sime Darby Malaysia Berhad. Mr. appointed director and general manager of GEORGE ROYSTON, in for the SIME DARBY GROUP. B. R. Perry, the general manager of GEORGE ROYSTON, in the summer's appointment follows the transfer to London of Mr. DIRLAN BERHAD, succeeds Mr. R. Patterson, a director of Patterson as managing director appointed a director of TRADI-R. Patterson, a director of Patterson as managing director ime Darby Holdings. Mr. of that company.

atterson has been made chairman of SIME DARBY LONDON.

Mr. Alan Baldwin has been appointed first director, and Mr. roup's world-wide trading activities. He remains a director of the NATIONAL UNION OF sime Darby Holdings. Mr. LICENSED VICTUALLERS, which unner replaces Mr. Patterson as becomes fully operational on hairman of SIME DARBY January I.

In the remains a director of the NATIONAL UNION OF as a result of the phased removal of London based SULZER divisions to new headquarters, from December 22, the address of the heating and ventilating division will be Sulzer Bros. (U.K.). A BERHAD, Mr. A. H. G. appointed assistant director of Faraborough, Hampshire. (Tel.) bbink, the managing director of LONDON MULTINATIONAL 0252 44311).

1 Dividends have been declared payable to members registered in the books of

The dividends are payable in South African currency. Members with payment addresses in southern Africa will be paid from the Registered Office and the warrants will be drawn in South African currency. Members with payment addresses elsewhere will be

paid from the London Transfer Office and warrants will be drawn in United Kingdom currency: the date for determining the rate of exchange at which South African currency will be converted into United Kingdom currency will be 21st January. 1976. Such members may, however, elect to be paid in South African currency provided that any such request is received at either the Registered Office or the London Transfer

Office on or before 31st December, 1975. Warrants will be posted from the Registered

The registers of members of the companies will be closed from 5th to 9th January, 1976.

Payment will be made subject to conditions which can be inspected at the Registered

undermentioned companies at the close of business on 31st December, 1975

Office and the London Transfer Office on or about 12th February, 1976.

Olice or London Transfer Olice of the companies.

(each of which is incorporated in the Republic of South Africa)

The Grootviei Proprietary Mines Limited

Marievale Consolidated Mines Limited

Union Corporation Group

The Grootylei Proprietary Mines Limited

Marievale Consolidated Mines Limited

DECLARATION OF DIVIDENDS

Dividend per share unit of stock

(S.A. currency)

10 cents.

25 cents per pro. UNION CORPORATION (U.K.) LIMITED

Airlines to raise agents' commissions

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE MEMBER-AIRLINES of the conferences. All IATA-accredited INE MEMBER-AIRLINES of the conferences. All IATA-accredited International Air Transport agents in Western Europe, North Association have agreed to raise America. Poland, Lebanon commissions paid to travel Egypt, Pakistan, Japan, Austragents from 7i per cent. to 8 per lia and New Zealand are eligible cent, from February 1, with an Other areas may be included additional commission of 2 per leter. appointed director and general additional commission of 3 per later.

manager of GEORGE ROYSTON, cent. for agents handling inclu— The third part of the Geneva

Ine programme includes an with introduction set for April 1, incentive scheme rewarding 1977.

agents who boost ticket sales. Welcoming the three-part pack-they will get an extra 4 per cent. age, Mr. Knut Hammerskjöld. commission in 1978 if their sales director-general of IATA, said it in 1977 exceed 110 per cent. of would do much to help bring back order and stability into the the target will be reviewed air transport market for a numinally by IATA at its traffic ber of years.

a subsidiary of Newton Chambers.

Mr. P. J. F. Prior has been appointed a director of TRADITION (LONDON BROKERS).

**

CILITED

The decision, after a meeting of air travel, IATA will is part of a three-point programme to give a new deal to agents.

The programme includes an extended covers rules for tour package covers rules for tour The programme includes an with introduction set for April 1

TriStar to try out new fog landing system

TRIALS ON a new modified being used in the airlines' Triautomatic landing system are to dent fleet, saved British Airways be made on the American-huilt £250,000 on occasions when Lockheed TriStar jet in January, traffic had been disrupted because of thick fog. Aircraft it is hoped the modifications without the Autoland system will be installed in the entire have been diverted and many TriStar fleet by the middle of flights cancelled.

next year. The installation of British Airways said: "The the autimated average costs of discharge analyses attimated average costs of discharge analyses." equipment already enables estimated average costs of dis

the aircraft to land in a mini-mum visibility of 400 metres. diversions, are about £2,000 for The system, which already is a TriStar, £720 for a Trident."

British Airways will

A 99-seat Trident will fly to Larnace on the south of the island on December 21 and 23. These flights are in addition to the four flights a week being

The airline blames the civil war in Cyprus for the loss, claiming that all its aircraft were trapped at Nicosia airport. The airline said: "Our mis

the damage or rendering any basic servicing."

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With an M&G Unit Trust Assurance Plan you pay £10 a month or more for up to 20 years. The value of your investment when you cash in depends on the growth in the value of the units bought with your payments, reflecting both capital appreciation and ploughed back income. As an example, a £10 Plan taken out 20 years ago would now be worth £5,537, having cost a total of £1,980 after allowing for tax relief over the period at the current rate of £17-50 for every £100 paid.

Unit Trust Assurance is designed for long-term investing, although you can cash in your Plan at any time-but if you do cash in or stop your payments during the first 4 years there has to be a deduction. So you should not consider the Plan for less than 5 years. Higherrate taxpayers are advised not to stop payments or to cash in within 10 years, for tax reasons.

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cover will be doubled from 180 to 360 times
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Name and address of usual doctor to whom reference man be made

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not engage in any hazardous sports or pursuist, that I do not engage in a wintim
vacest as a furphyling past-enger on recognised routes, and that my proposal on at
life has the bost adversely structure.

AR 5,3(2)(5

resume Cyprus flights BRITISH AIRWAYS will resume the taking over of Nicosia Air-services to Cyprus this Christmas port by the United Nations, we for the first time since the out-break of troubles on the island inspecting our aircraft assessing

operated by Cyprus Airways. Meanwhile, Cyprus Airways has recorded an operating loss of £1.5m. in 1974—its heaviest loss

fortunes have been further aggravated by the fact that since



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IMMIDITIES/Review of the week Export curb boosts tin prices

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ondon SEI OJA.

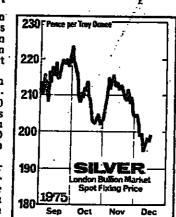
N PRICES rallied strongly on London Metal Exchange this ek after the International Tin uncil's decision to tighten port controls during the first

arter next year. The Council agreed that tin ports by its producing memrs should be cut to \$2,000 mes in the first three months vt year. This compares with rmitted reports of 35,000 mes in three months to cember 31.

The cutback, equivalent to over per cent., is the severest restion on exports so far since strols were first introduced in ril this year. It reflects the reasing downward pressure on market as a result of conning poor demand.

EEKLY PRICE CHANGES

per ton and make atacol



the Council also decided to Tokyo vesterday that Japanese un f38 on the week at f773.5 a ke a sepecial plea to China, a zinc smelters will start negotiationne.

The London sugar market was

on other producers are stocks were rising again.

The producers are stocks were rising again.

Silver prices dipped on Tues to £10.275 to £160.275 a ton.

The was a steady rise in the day to the lowest level since the aits tin price in Penang, which of following the downward pressure from \$M\$38.125 a picul to speculative selling in the U.S. difficulties in the USSR, though the Tin Agreement buffer in the past three days helped lift
apport buying, believed to he trading yesterday.

Dealers said the market appeared behalf of producers, also For the second successive day unaffected by reports that behalf of producers, also For the second successive day unaffected by reports that Ded a recovery in zine prices London cocoa futures prices yes. Japanese refiners were calling the LME with the cash quotaterday reached a new peak for for further deferment of lash gaining £3.75 to £339.5 at he year. At the close, the March deliveries of Australian raw 3 nonths. 3168.70-10.5 3147.9 -8 position was £702.5 a tonne, sugar.

pto Jest

£41.75 higher than at the end of

last week.

Among several factors accounting the open the firm trend in prices over recent days has been the feeling that the expected small surplus of supplies this season may turn out eventually to be a small deficit, because of the poorer prospects for Ghana and lvory Coast crops. There are also problems about shipments of immedately available supplies arriving in time for tendering against December commitments, and uncertainty about the dates of arrival of ships afloat from West Africa.

Coffee values also moved up strongly during the week again for a variety of reasons. By the last of comparison of the more ments such such such that the mortalist of comparison of the days are specified or a voyage to find elivery in liarch days arranged with delivery at liarch the poorer prospects for Ghana and livery considered the more ments and uncertainty about the dates of arrival of ships afloat from the days of the days arranged with delivery at liarch the poorer prospects for Ghana and livery considered the more many turns of the days of the poorer prospects for Ghana and livery Coast crops. There are also problems about shipments of immedately available supplies arriving in time for tendering against December commitments. Set 564.5 - 1 562.5.3.5 - 5 50.5.1 - 25 500.

for a variety of reasons. By the However, it was reported from close last night March coffee was

London Secretaries L. W. Humnhries

95 Gresham Street, London EC2V 7BS.

12th December, 1975.

Princes House,

Ch'go nn week

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.. 2778.5 + 38.0 £469

_7.5 \$425

ago

£2,390 £940 £795

2620 2620

E730 +42.0 £749.5 £796 £516 £702.5 +41.75 £706.25 £888.76 £41.5 - 48 72.5 47

£178 £492 £420 £420

ط 1372 | 1923ء م 1932ء | 1930ء

£392.7b

MARKET REPORTS BASE METALS

COPPER-Noved erratically on the London Metal Exchange. Prices opened higher, reflecting the overnight firmness of the U.S. market with forward metal trading at 1885 at one time in early dealling. Trade selling and errectations

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TIN Official — Cardicial t—

| Commonstrate | 184.5.75 - 25 | 164.25.75 - 5 | January | 796.800 | 15.5 789.780 | Free | Tenterony > Previous | Duminess | Sales | 1.64.75 | 1.5 | 1.7 | 1.5 | 1.7 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1

grain from the U.S. Gulf to Japan at \$10 f.Lo. and from the Gulf to Tawan Dec. 166.15. Jan. 186.30, Feb. 167.35. 4-5 lbs 24.0 to 28.0. ever 5 lbs 27.0 to at 516 f.Lo. both with Dec. leading. transhipment East Coast. South African 28.55. Turkey hens 9-13 lbs 37.0 to 42.0. the U.S. North Pacific to S. Korea at 58.75. U.K. South African Yellow Jan. 13-16 bs 37.0 to 41.0. Turkey cocks 20-25 lbs 33.0 to 313.75 discharge for Jan. Elsewhere, ore \$17.25. Feb. 187.50, March 287.75 U.K. South African Yellow Jan. 15-16 bs 37.0 to 41.0. Turkey cocks 20-25 lbs 33.0 to 31.375 discharge for Jan. Elsewhere, ore \$17.25. Feb. 187.50, March 287.75 U.K. January East Dunking at \$1.25. for Dec. 185.75, Jan. 186.30 west Coast. January East Dunking at \$1.25. for Dec. 185.75, Jan. 186.30 west Coast. January East Dunking at \$1.25. for Dec. 185.75, Jan. 186.30 west Coast. January East Dunking at \$1.25. for Dunking weat: Lancashire a.p., Kent Avesel was fixed for coal from Poland \$1.20. Feed wheat: Lancashire 182.00, January East Dunking was secured for \$1.25. for December 13-in units of Lovent Taken Coast. Turkey 27.0 bs 33.0 to 35.0, 712 lbs 35.00 lbng tons petroleum coke from ECD Dally 1 MPORT LEVIES—The 184.00 lbdls and \$3.75 account per tone. 185.00 lbnds: correct to the order: current turners.

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International Cocas Agraement price:
Daily 39.55 (39.85) U.S. centh per primit
indicator 13-day average 56.18 (35.80);
22-day average 56.70 (35.55).

COFFEE

Rubusta futures moved ahead during afternoon dealings in good trade and speculative activity. The rise was more by active profit-taking interest which limited the advance. Yesterday's + or Business
Close - Done

trade buying and prices ended showing modest losses. Turnover 2.775 tomes.

LEAD Official — The first of the bighes in most months are considered for the bighes in most months. There was enough selling at the bighes levels, however, to hold values and registed new highs in most months. There was enough selling at the bighes and recommendation of the bighes. There was enough selling at the bighes and recommendation of the bighes. There was enough selling at the bighes and recommendation of the bighes. There was enough selling at the bighes and recommendation of the bighes. There was enough selling at the bighes and recommendation of the bighes. There was enough selling at the bighes are registed new highs in most months. There was enough selling at the bighes have a community of the bighes. There was enough selling at the bighes have a community of the bighes. There was enough selling at the bighes have a community of the bighes. There was enough selling at the bighes have a community of the bighes. There was enough selling at the bighes have a community of the bighes. There was enough selling at the bighes have a community of the market declined 100 points below the bighes. There was enough selling at the bighes have a community of the market declined 100 points below the bighes. There was enough selling at the bighes have a community of the market declined 100 points below the bighes. There was enough selling at the bighes have a community of the market declined 100 points below the bighes. There was enough at the bighes have a community of the market declined 100 points below the bighes. There was enough at the bighes have a community of the market declined 100 points below the bighes. There was enough at the bighes have a community of the market declined 100 points below the bighes. There was enough at the bighes have a community of the market declined 100 points below the bighes have a community of the market declined 100 points below the bighes. The community of the market declined 100 points below the big £ per tonne

ZINC Official Conficial Conficial Control

Conditions remained active and further nervous busing pushed prices higher again, reports Gill and Duffus.

Sales: 66 (2041 lots of 15 tonnes.

Physical closing prices (buyers) were sput \$5.0p (same); Jan. 37.6p (33.75 feb. 34.25p (same). SOYABEAN MEAL

MEAT/VEGETABLES

SILVER WEAK

ST.0 10 39.0, 12-19 lbs SS.0 to 40.0, 19-25 lbs 42.0 to 44.0, over 25 lbs 43.0 to 44.0

COVENT GARDEN (Prices in steriling) - Imported produce: Oranges-Spanish: 2-18-3-40; Jaffa: Shamouti/Navels 2.5-3-5.0, Satsumas—Spanish: per 1ray 1.00-3.10, Lemmentanes—Cypriot: 2.70-3.70; Moroccan: 3.33-3.90. Lemmens—Italian: 3.60-3.60; Greek: 3.00-3.60; Cyprot: 4.00-4.50, 475 boxes 3.00-4.60; Cyprot: 4.00-4.60; Cyprot:

WOOL FUTURES

LONDON-The market was dearer, with beler interest. Bache reports. Pence per kilo)

Australian (Xesterd'ys + or Business
Gressy wool; close - ! lone

December ... 169.8-70.0 - 2.5 170.0 March ... 176.0-72.0 +2.75 177.0-76.0 Mar. ... 178.5-81.0 +4.0 179.0-78.0 July ... 181.5-82.5 - 2.5 181.0 October ... 189.5-81.2+3.60 189.5

SUGAR

Ing SUGAR

1.0NDON DAILY PRICE (raw SURE)

1.0NDON DAIL

LIVERPOOL COTTON—Spot and ship-ment sales amounted to 473 tonnes, bring-ing the week's total to 1.663 tonnes against 2.470 tonnes, reports F. W. Tattersall increased demand, cacouraged by the rising trend of prices, brought 2 freer offlake, mainly in Middle Eastern and African growths.

FINANCIAL TIMES Dec. 12 | Dec. 11 Month ago; Year ago 171.20 172.31 169.27 188.15 REUTER'S Dec. 19 Dec. 11 Month ago Year ago

(Base: Sept. 18, 1981=100) DOW JONES Den. Dec. Month Year 12 11 Age age 6jet 293.51 294.43 286.42 387.95 Patures 280.87,283.43 276.96,359.75

Moody's Dec. Dec. Month'Yes Spie Comm'ty 744.5 743.3 741.9 826.1

MOODY'S

U.S. Markets

Copper hit, grains and cilvor wool

"Soyaheans—Jan. 450-449 (468)), March 469-459 (476)), May 466-465), July 474; 473, Ausst 478-478), Sept. 438, Nov. 490. Jan. 499. Jin. 499.

Jan. 499.

bSeyaboan Meal—Dec. 121.50 (128.18),
Jan. 125.20 (139.10), March 128.86-127.70.

Soyabean Oil—Dec. 16.40 (18.57), Jan. 16.45, 16.53 (16.53). March 16.50, 18.53,
May 16.90-18.85, July 16.59, August 16.75-16.95, Sept. 16.55-16.95. Oct. 18.85-16.90.

Dec. 16.55-16.96.

Supar—Spot 12.75 (13.35). Gan. 13.39

nom., March 12.50-13.85. May 13.32-12.50.
July 13.47. Sept. 13.47 wam., Oct. 13.46-13.47, March 12.59-13.82, May 13.32. Sales: 5,101.

13.47, March 13.50-13.52, May 15.52, Sales: 5.101.

Tils—255.00-16.00 (28.60-012.00 asked).

"Wheat—Dec. 325; 13.73), March 335; 334, May 340:340, July 344;-344, Sept. 350; WINNIPEG, Dec. 1. "Rye—Dec. 225; bld (238)). May 242 asked (2471), July 237; asked, Oct. 249 asked, cotats—Dec. 183 bid (183), May 151 bid (156 asked), July 134 asked, Oct. 18400. bid 1156 asked. July 154 asked. Oct. unquoted.
Sharley—Dec. 250 bid 1250;). May 2224
Sharley—Dec. 250 bid 1250;). May 2224
Sasked. July 271, Oct. unquoted.
difflarseed.—Dec. 618 1635). May 833
(654). July 827 asked. Oct. 631 asked.
Whene-SCWRS 11,5 per cent, protein content St. Lawrance 500? 1496.).
All cents per pound exwarehouse onless otherwise stated. "Cents per 60-lb bushel exwarehouse. 4 3's per truy ounce-100-ounce lots, fchicago loose 8's per 100 lbs.—Dept. of Ag. prices previous day.
Prime steam f.o.b. NY bulk tank cars.
32 Cents per troy ounce exwarehouse.

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Other Commodities Corea shipment in Fig. 2nd pen Coffee Shipment ict Future Link tam can be considered to the constant of the c 200.70 -0.15 200.9 260.9 047 202.35 -0.6 : 200.5 286.96 247.15 chNo.3 Yellow (American, 257.15 -0.10 270.76 259.76 248 Voltor Plint, 257.25 - 276.25 276.25 258.5 2109.3 Plus.1 Clus.1 L PROPERTIES AND

1.50m EST ESS.5 E50.0 Unclai close. : Unquoted. * Nominal b U.K. and Commonwealth retired. a Uganda Roberts 10 unwasted rio o indicative price o Madagascer h Delivered. Delivered filk f.c.b. Idverpool of C.M. Confin-mail particle by Library and sniphur extank Rotterdam. a Menum Metric ton. a Sizal quoted in U.S. 3 from 12/12/13

See of 200 per tearns to the last the second
*

COPRA—Philippines: Dec. and Jan. \$297.50 per tome resellers, c.i.f. North European ports.

(Average 1924:35-36=100)

Prime steam f.o.b. NY bulk tank cars.

Cents per troy ounce ex-warehouse.

In New "B" courract in 5's a short ton for hulk lots of 189 short tons delivered f.o.b. cars Decatur and Illinois. 18's per troy ounce for 30-ounce units of 89.3 per cent. purity delivered NY. "Cents per 60-lb bushel in store. "I Cents per 58-lb bushel ex-warehouse, 5,000 bushel lots. a Cents per 48-lb bushel ex-warehouse, 5,000 bushel lots. d Cents per 56-lb bushel. ex-warehouse, 1,000-bushel lots. 1155.0 1149.6 1125.8 1191.8 GRIMSBY FISH—Supply poor, densand good. Prices at simp's side tempto-cessed): Shelf cod £120-£200, codings £2.00-£168; iarge haddock £2.00, medium £36; medium plaice £2.80, best small £3.60; medium sidened dogseb £2.30; lemon soles £2.60; reck \$40-£2.00; reds £1.60-£1.90; saithe £1.50-£1.00.

35-35-57.35. Sales: 4,009.

- \$\partial \text{Golds-Dec. 138.40}\, \text{138.40}\, \text{Jan. 138.60}\, \text{(139.70}\, \text{Feb. 138.90}\, \text{April 140.10}\, \text{June 141.40}\, \text{August 142.90}\, \text{Oct. 144.49}\, \text{Dec. 145.80}\, \text{Feb. 147.50}\, \text{April 149.20}\, \text{Sales: 2.275}\, 2.275.

Grasseweel—Spot 170.0 nom. (same).
Dec. 182.0-173.0. March 161.0-166.0. May
139.0-164.0. July 157.0-164.0. Oct. 157.0-161.0. March 154.0-162.5.
May 151.6 htd. May 151.6 bid:

†Lard—Chicago loose 17.00 nom. (same).
NY prime steam 15; nom. (same).
†Habre—Dec. 233-254; (2501-266).
March 253-252; (2701-270; May 266-266).
March 258-252; (2701-70; May 266-266).
March 268:
March 268:
148.00 146.70; July 149.00; Oct. 132.00,
Jan. 133.50, April 156.00, Sales: 197 lots.
155.00; April 156.00, Sales: 198.00
155.50; April 156.00, Sales: 11.355 lots.
155.80 March 440.60, Sales: 11.355 lots.
155.90; March 440.60, Sales: 11.355 lots.
155.90; March 440.60, Sales: 11.355 lots.
155.90; March 440.60, Sales: 11.355 lots.

2002-06 55-60 % 11/1/2) | County Council 6/250 981 Lampiphire County Council 9upcRed. 914. 912. Lend. 2012. Corp. 2upc.Red. 10/121. 5pc/red. 294. (10/12. 7upcRed. 864. 9f12). 10/12. 1294. (10/12. 7upcRed. 864. 9f12). 11/12. 1294. (10/12. 7upcRed. 864. 9f12). 11/12. 7pc 914. (10/12. 5upc. 9f12). 11/12. 7pc 914. (10/12. 5upc. 9f14). 11/12. 7pc 914. (10/12. 5upc. 9f12). 11/12 Treasury Stk. (Reg.) 16 ab Und reasury Stk. 20 reasury Stk. 1977 9340 & 4 5 4 73-64ths

Stirling CC 99:100 53-546. 74pc 83 (1012) Sunderland Corp. 91pc 89% Surrey County 75% Walsoft Corp. 95%0 (11112). 54pc 81% 9121 West Bromwich Corp. 76%0. 7pc 95% is 12-64ths freesury 5tk 1979 521620 136 is 21: 4: 24 2: 13 Treasury 5tk 1977-80 (Reg.) 52960 13: 10 3: 4: 75 81 77-8317 5tk 1979-81 (Reg.) 78's 18: 4: 4: 98 99 18: 4: 98 99 18: 1988-96 (Reg.) 578'-0 E 121 |-estminster (City of) 9846 & (11:12)

Transver Stk. 1977 (Reg.) 950 5-64ths easury Stk. 1978 94 40 116:0

(11/12) spcBds (Red, 15:12/76) 100³1; PUBLIC BDS.. ETC.—U.K. (38)

(P. 12) St. Suc. 1812. Siperale. 637
(Port of London Authy. Siperale. 637
(10/12). Siperale St. 365; (11/12). Siperale St. 365; (11/12). Siperale St. 365; (11/12). Siperale St. 365; (11/12). Siperale St. 347
(11/12). Siperale St. 99pcDb. 1981-84
73 (10/12). Siperale St. 99pcDb. 1983-86
73 (10/12). Siperale St. 37
(11/12). 10/10
Db. 684; (9/12). 14/10Db. 10/10
Finance for industry 15**(1, 976) (11/12).

Leyland to build £4m. plant in Nigeria

tion with Mercedes and Fiat, established in East Africa.

which both signed similar agreements in Nigeria yesterday. The Land Rovers totalled 18,500 in Mercedes plant will be at Black Africa last year. Against Enugu. and the Fiat factory at that, the company sold 2,800 cars.

Land Rovers totalled 18,500 in Self-18, 299 Bell (Arthur) Sons (50p) 1356 8 Bell (Brown) Sons (

a similar range of trucks. BL already has sizeable manufacturing plants in Kenya, Zambia and Zaire, and is believed to be examining the possi-bility of investing elsewhere. The expansion in Africa comes after a year of severe cuts in other parts of the group's overseas activities, notably in Australia and Spain, and in the midst of the liquidation of Innocenti, BL's Italian operation.

Mohamed Inwa Wushishi. Com- would be "one of the world missioner for Industry in the beaters" in the car industry by Federal Military Government, 1980. Speaking at the quarterly gives BL a 40 per cent. stake in meeting of the North of England the Ibadan factory, which will Development Council in New-employ 1900 workers. The employ 1,900 workers. The castle, Lord Ryder said the com-Federal Government will have a castle, Lord Ryder said the com-

marketing strategy.

Over the last year against some
At the same time it is going determined competition, particu-

into the market as a manufac larly the Japanese Toyota and turing organisation in competi- Isuzu concerns which are well tion with Mercedes and Fiat, established in East Africa.

'Company will be a success'

The Nigerian agreement signed LORD RYDER, chairman of the yesterday by Mr. Alex Park, BL's National Enterprise Board, said managing director, and Colonel yesterday that British Leyland Mohamed Inwa Wushishi. Com-would be "one of the world

rest of the country will be held by local interest.

The factory, due to begin production in 1978, is designed to product 9,000 trucks a year, with payloads of between 1 tons and 30 tons, plus Land Rovers and Range Rovers, it will manufacturing. 30 ions, plus Land Rovers and been raised. Let very little of Range Rovers. It will manufact this has gone into manufacturing ture from "knocked-down" kits industry to put in new plant and initially supplied from Britain, equipment. Most has been used but the use of U.K.-produced for companies to relieve their materials will gradually be re-balance-sheets of indebtedness duced, with a target of 30 per and bank loans."

Fertiliser project waits

By Rhys David, Chemicals Correspondent

PLANS FOR substantial investment in fertiliser production by supplier in the U.K., Fisons, Shellstar, a majority-dwied does not make its own ammonia subsidiary of DSM, the Dutch but obtains 70 per cent, of its chemicals concern, are being requirements from ICI under a held back while discussions continue with the British Gas Corlicis favourable natural-gas poration over prices for natural costs.

AA.M. (250) 150; 4: (11/12)
AB. Electronk Components (250) 57 9
AC. Cars (50) 36 (9712)
AD International (250) 1500; 11 (01/12)
AB. Electronk Components (250) 150 11 (01/12)
AD. Indicates (250) 150 11 (01/12)
AD. Indicates (250) 150 11 (01/12)
AD. Indicates (250) 150 11 (01/12)
AB. Electronk Components (250) 150 11 (01/12)
AD. Indicates (250) 150 11 (01/12)
AD. Ind poration over prices for natural costs.

the U.K., which signed a similar further £40m. investment in the decision Association Asso

gas feedstock.

The company, which has a fi4m. project waiting to go ahead is coming to the end of a five-year contract with the then Gas Council for the supply said in London yesterday that a contract with the gas used to manufacture sammonia, one of the main fertiliser constituents.

Shellstar is now faced with a demand for a much higher price for gas to reflect the increase in all energy costs since 1970.

Mr. D. T. Thyssen, president of UKF (75 per cent. owned by DSM and 25 per cent. by Shell), the parent company of Shellstar, said in London yesterday that a company used to parent company of Shellstar, said in London yesterday that a fer cent. increase in Shellstar, said in London yesterday that a said in London yesterday that a costing fertiliser capacity from authorised by the board subject to natural gas being available at competitive prices.

In all energy costs since 1970.

in all energy costs since 1970. He added that the company was following quadrupling of oil planning to build a second prices. The company is con-ammonia plant in the U.K. to prices. The company is con-ammonia plant in the U.K. to cerned that a major increase come on stream in 1980-81, by would put it at a competitive which time the output would be disadvantage in producing fertineeded if Britain were to be liser from ammonia compared self-sufficient in the product. This with ICI, the major producer in plant is likely to involve a the U.K., which signed a similar further £40m investment in the

This week's SE dealings

t Bargains at Special Prices. A Bargains done with or between non-on-Exchange. A Bargains done for delayed delivery or " no buring-in." SMalayan: SMe—SMexican. SNZ—SNew Zealand: SS—SSingapore: 3US—S

PROVINCIAL SECURITIES (5) REGISTERED AND INSCRIBED STOCKS

ABSTRAID (COMM. ON 356, 89% 111/12),
Sippe 1977-80 76 (9)12), 66c 1974-75
96% 16 (10/12), 66c 1977-80 74/50
(11/12), 69c 1981-1983 85% (10/12),
79° 77% (9)12)
East Africa nigh Commission (Riys.) 54pc
60 (8/12)
Jamaica 44pc 81½ 56pc 66 (10/12), 64pc
73 (8/12), 76c 66½% 84pc 72½ (9/12)
Kenya 44pc 80½ (8/12)
Malaysis (Gov. on 7½pc 75% (11/12),
New Zealand 36c 89 90 (11/12),
49c
79% 54pc 644@ (11/12), 66c 1976-80
79. 7½pc 1977-90% (11/12),
Northern Rhodesia 80c 1978-81 78½
Southern Rhodesia 21pc 40 (11/12),
41pc 1977-82 38 7% (11/12),
41pc 1977-82 38 7% (11/12),
COMMIONWEALTHY CORPN. COMMONWEALTH CORPN. STOCKS (—)

AUDY CITY LOOK Rentes COMPON Sheets) £3 (11/12) Rentes Coupon Sheets) £3 (11/12) Urujuhy 3'2pc 69 (10/12) U.R. AND COMMONWEALTH

anadian Pacific (SCS) 1011pctd. 71apcPld A 'Clor p680 (9.12) 4pcDb. 2644 Antofagasta (Chiff) Bolivia 12 (11/12)
BANKS & DISCOUNT COS. (232)

ollemache Lubbon. 61:pcPf. 446 Smartin Distillers (25p) 541:0

in. 44 % https://doi.org/10.1016/j.htm.ad (25a) 56's 60': (11/12'). 9\text{lactbb. 67 Type: in. 1966 3 1 300. Do. 1995-99 46\text{lactbb. 67 Type: in. 1966 3 1 300. Do. 1995-99 46\text{lactbb. 61': 15': 10': pcl.in. 48\text{lactbb. 10cl.in. 141': 15': 10': pcl.in. 161': 15': 10': pcl.in. 161': 15': 129 (11.12) comp A 1509 100 19'12': 129 (11.12) CANALS & DOCKS (8) Felixstone Dock Rly. 124 (8-12). 64pc Db. 52*; (8-12) Manchester Ship Canal 34pcDb. 190 Merser Docks Hbr. Combined Units 80 9 75.: 54pcDb. 1978-89 154. 34pcDb. 156: 11/12: 74pcDb. 86*; Military Docks 45 (9)12)

COMMERCIAL, INDUSTL. (2,782)

Ibright Wilson (25p) 720 690 1- 3 70 (can Aluminium (U.K.) Specav.Uns.Ln Alcan Asignment (U.A.) Specific States 580
Alexanders Higgs. (Sp) 43-6. A (Rest. Vtp.) Ord. (Sp) 34 (9/12)
Alida Packspine Grp. (10p) 72 3 (11/12)
Alien (Edgar) Seriore (25p) 561-67
Aliance Aiders (10p) 31 (11/12)
Alied Colloids Grp. (10p) 13 (9/12)
Alied Farm Foods Specific S24, (10)(12) Insulators (25p) 201; (8/12) Investments (5p) 36 (11/12) Moltrng, Trading Industs, (SA1) 193 Plant Grp. (5p) 13 (8/12). New 120 Polymer Grp. (25p) 78 (17/12) Retailers (10p) 1240 15 18 Miled Suppliers Socia. 484 (1112). La. 391: 11712) Aliest Textile Companies (25p) 70 Algine Hidgs. (5p) 206 1: Auminium Corpn. (25p) 41 (10:12)

(10/12)
Canselis (5p) 16 (18/12)
Canselis (5p) 16 (18/12)
Carayans International (200) 12 (10/12)
Cardo Fob. Gp. (25p) 39 (8 12)
Cardos Fob. Gp. (25p) 39 (8 12)
Cardos (10p) 7 6 b 18/12)
Cardos (10p) 7 6 b 19/12
Cardos (10p) 10 b 19/12
Cardos (10p) 2 6 b 19/12
Cattle's (Midgs.) (10p) 12 f 7 30 20; Warrants 10 s 15, 11/12
Cattle's (Midgs.) (10p) 12 f 7 30 20; Warrants 10 s 15, 11/12
Cattle's (Midgs.) (10p) 12 f 7 30 3 5 c 10pclm. 10 f 15p 17 12
Cattle's (Midgs.) (10p) 13 1 19/12
Central Line Securities (30p) 31 19/12
Central Manufacturing Trading Gp. (10p) Amalg. Industrials (25p) 11:: (8:12) Amalg. Metal Corp. 185 (11/12). S.4pc Pl. 47 (11:12) Pt. 47 (11:12)
Amale. Power Eng. (25p) 441-6
Amale. Power Eng. (25p) 441-6
Amale. Stores (5p) 3 (8)121. 61-60Pl. 31
Anderson Stratischyde 150 4 12.
Anglia. Television Grp. (25p) 90 (9)121
Anglia. Television Grp. (25p) 90 (9)121
Anglia. Television Grp. (25p) 1696. New
(25p) 666 700 1. 40cPl. 21 (9)121
Anglia. Stores Grp. (20) 25 (1)121
Anglia. Transvall Industries (RO.50) 154
(8)121
Anglia. Stores Grp. (RO.50) 154
Agosstopum Assertices

Ash Lacy (25p) 1026 40 (11.12). New (25p) 1040 (11.12). New (25p) 1050 (11.12). Ash Solining (25p) 33 (11.12) (25p) 25 (25p

ntric (10p) 33

Sarrier	Norw Scotlar	Sc21	S340	SUS401:
New (SC21	S00			
Bank of Scotland	Genr. Co.] 293	86		
Sarrier	Sarrier	Scotland	Genr. Co.] 293	86
Sarrier	Sarrier	Sarrier	Sarrier	Sarrier

BRITISH LEYLAND has significantly increased its manufacture within five years.

In stake in Africa with a £4m.
Investment in a commercial licensing contracts with the vehicle plant to be built at Ibadan, Nigeria, the large industrial centre 90 miles north of Lagos.

The group's strength in Africa is concentrated on truck rather than car production. The company will have a capacity of overseas investment Leyland has 16,000 vehicles in Biack Africa made since the formation of the once the Nigerian plant is on State-owned company last stream, and claims to have intended of the African continent mercial vehicles prarket from the group's international 8.7 per cent. to 18.9 per cent.

The group's strength in Africa is concentrated on truck rather than car production. The company will have a capacity of state-owned company last stream, and claims to have intended of the African continent mercial vehicles prarket from the group's international 8.7 per cent. to 18.9 per cent.

The group's strength in Africa is concentrated on truck rather than car production. The company last stream and claims to have intended in the group's international 8.7 per cent. to 18.9 per cent.

The group's strength in Africa is concentrated on truck rather than car production. The company will have a capacity of solution is concentrated by the first sizeable new pany will have a capacity of solution is concentrated by the first sizeable new pany will have a capacity of solution is concentrated by the first sizeable new pany will have a capacity of solution is concentrated by the first sizeable new pany will have a capacity of solution. The company will have a capacity of solution is concentrated by the first sizeable new pany will have a capacity of solution. The company w

Brant Walker (5p) 440
Bridgend Invest. (5p) 11 (9)12)
Bridgend Invest. (5p) 10 (1012)
Bridgend Grant (9) 10 (1012)
Bridgend Grant (9) 10 (1012)
Bridgend Grant (1012)
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Brown Broch (Sport Sport
Browne Jackson (250) 48 (1112)
Brown Tawso (25p) 55 (21112)
Brown Brech Kort (25p) 24h (9112)
Brown Brech Kort (25p) 24h (9112)
Brown Brech Kort (25p) 24h (9112)
Brown John) 829 600 2 4h 5 5 64pc
Db. 501; (10/12) 5 kpcUnsec.La. 30
Browning Cap 30149
Brunning Group Restricted Vtg. (25p) 27
Bruntons (Mussehurgh) (25p) 95
Bryant Hidgs. (25p) 23 (1112)
Brigh (A. F.) (5p) 11k. A Non-Vtg. (5p) 11 (3p) 12 (3p)

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mar group (10p) 380. New (10p) 37120 (11/12) Haden Carrier (25p) 96 4 (10/12). 11pc Ln. 89; (8/12). Hagess (10hn) '10p 270 (8/12). Hall Earl (5p) 940 10 Hall (Matthew) (25p) 12:30 (11/12). Hall (Matthew) (25p) 890 9. 7pcpt. 31 (11/12). Hall (W. W.) (10p) 12:00 Hall (W. W.) (10p) 12:00 Hall (W. W.) (10p) 12:00 Hall (M. (10p) 12:00 Hall (M. W.) (10p) 12:00 Hall (M.) (10p) 12:00 Hall (M. W.) (10p) 12:00 Hall (M. W.) (10p) 12:00 Hall (M.) (10 Courts (Farhishers) Non-Vig.A (250) 764: 22
Cowan de Groot (10n) 3712 (11112)
Crane Fruebaut (10n) 150
Cray Electronics (10n) 17 (9/12)
Cray Electronics (10n) 17 (9/12)
Crist Nicholson (10n) 310 94 (9-12)
Crist Nicholson (10n) 310 94 (9-12)
Crist North (10n) 31 (9-12)
Crost (10n) 31 (9-12)
Crosty House Gro 1020 (11112)
Crosty Soring Interfors (10n) 6 (8-12)
"cost (10n) 6 (8-12)
"cost (10n) 6 (8-12)
Crost (10n) 6 (8-12)

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Harveys of Bristo 64pcDb. 53 (10/12)
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2 4 3 5. 5:9cPf. 43:00 74pcDb. 53
Hawkins Tipson (25p) 740
Hawkins Tipson (25p) 740
Hawkins Developments (5p) 5t (11/12),
6:pcLn. 62t; 4t (9 12)
Halenc of London (10p) 11
Henderson (J. W.) (Hidgs.) 140 (8/12) Hendersch (J. W.) (Hidgs.) 149 (8/12)
Menderson A non-vis, (100) 41 (11/12)
Henderson-Kenton (200) 37
Henders 7:505/1, 43 (9.12)
Henlys (200) 70:00
Hegworth Ceramic Hidgs. (25p) 404 (9.14)
40 4 39: 110cUns.n. 93:9:12)
Herworth (J.) and Son B Ord. (10p) 370.
Herman Smith (10p) 9
Heron Motor Group (25p) 35 (11/12)
riestair (45p) 720 4 5 3
Hewden-Stuart Plant (10p) 470
Hewden-Stuart Plant (10p) 470
Heywood Williams Grp. 50p) 25

Delta Metal (23)
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Hicking, Pentecost and Co. 15bp; 59:10/12/ Hicking, Pentecost and Co. 15bp; 59:10/12/ Hicking and Welch (Hidga.) (50p) 298 Hield Sros. (5p) 11:5/ Higharts (25p) 24:1s (8:12) Higharts and Job Gro, (50p) 63s Higharts Optical and Indust. Co. (10p) 26 19:121

(9/12) (Nodert M., Hogs. (25p) 62.1 | P. |
Dording and Mills (5p) 22. New (5p) 19.1 |
Downing iG. H.J. (50p) 14449 | P. |
Downing iG. H.J. (50p) 14449 | P. |
Downs Surgical (10p) 51!; |
Downty Grp. (50p) 153 4. 7 pcc.n. 97 |
Drake and Cubitt Hidgs. (25p) 11 !
Dubiller (5p) 10!: (9.12) |
Dubiller (5p) 10!: (9.12) |
Dutaly Bitumastic (10p) 36!:0 7!; |
Dunbee*Combex-Marx (10p) 133 5 (8/12) |
Duncar (Walter) and Goodricke 100 |

Footwear Industry Investments (100) 40 (101/3)
Ford International Capital Corp. 7/apcin. 761/2 7 (11/12)
Ford International Capital Corp. 7/apcin. 761/2 7 (11/12)
Forthain Martini (10p) 36 (9/12)
Forthain Mason 450 (9/12)
Forthain Mason 450 (9/12)
Foston Misson (25p) 175 3. 6/apcpt. 41/b0
Fostor Brothers Clothing (25p) 550 5 7
Foster (John) Son (25p) 23/b (19/12)
Fother (Idnin) Son (25p) 23/b (19/12)
Fother (Idnin) Son (25p) 23/b (19/12)
Francis (3, R.) Group (10p) 23 (11/17)
Francis Industries (25p) 160 15 (11/12)
Francis Industries (25p) 160 (11/12)
Francis Parker (10p) 84/9 (25p) 150
Frechams (London S.W.9) (25p) 150
Frechams (London S.W.9) (25p) 150
Freth Aller Tolcho 46/4 (8/12)
Freth Aller Tolcho 46/4 (8/12)
Freth Aller Tolcho 46/4 (8/12)

28 Reed (Hidgs.) (50p) 1271 63

The Financial Times Saturday December 13 1975

LCP, Nidgs (25p) 67 to 8 LRC internal, 1100) 38 to 9 7 8 to 9 101 pct (1812) 101

Lawrence (Waiter) (25pt 66 (9:12)
Lawrence (Waiter) (25pt 66 (9:12)
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8 Service Grp. 125a) 240

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Low Bonar Group (504) 155 7 (10*12)
Lucas Industs. 157 71 67t 9 70
68: 92. 7*3 pc. 157 67t 9 70
Lyries 15., r20pl 40 (912)
Lyries 15., r20pl 40 (912)
Lyries 15., r20pl 40 (912)
Lyries 21.) 125 (11*12). A Non-Vts.
1250. 300 22 6 5. 5pc. 157. 34
(9112). 8 Lyries 21. 220 1152. 7 Lyries (10*12)
Unisec.Lin. 71 (9112) M.F.J. Warehopse (10p) 301; M.K. Electric Nidgs. (25p) 50e is M. K. Retrigeration (10p) 380 (11/12)

Hookinsons Hiegs. (30p) 55€, 7pcCum.Pf. 42 1171. Horizon Midlands (5p) 25½ 6½ Hoskins Horton (20p) 57 18/121 Houchin (25p) 421; Houchin (25p) 421; House of Fraser (25p) 58½ 7 1-6 6€ 7 1 8 12. SpcDb. 35½ (10112). 81.pcCn lew A (20p) 200 (Machinery (25p) 45¢ (Machinery (25p) 45¢ (Machinery (25p) 45¢ (Machinery (25p) 45 (Machin

58 Manbre Garton (50p) 131. 74pcUssec

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NCR Sirpcin. 514 (9*12)
NSS Newtaspeds (100) 59
NSS Newtaspeds (100) 500
NSS Newtaspeds (100) 500
NSS Newtasped (100) 5

O.K. Bazsars (1928) (RD.SO) 7400 Ocaan Wilsons (Hlogs.) (200) 96 Odax Racasan (250) 75 (11/12) Office Group (200) 58 (8/12) Office Group (200) 58 (8/12) Office Group (200) 351; 86; 9 (11, 9pcCnv.Urs.Ln. 58 (11/12) Osborn (5.) (250) 501; 50 2 (10, Osborn (5.) (250) 501; 50 2 (10, Owen Owen (250) 600 Oxiety Printing Group (250) 110 (20, Ozalid Group Hidsz. (250) 120(4) 2 7(a)c2ndP. (250) 16 (8/12), 6(pc Urs.Ln. 68 (8/12)

P.M.A. (Hidgs.) (250) 42
P.M.A. (Hidgs.) (250) 42
Pamo (P.) 110p) 256 (11112)
Parker Knoll A (250) 54 (1112)
Parker Knoll A (250) 54 (1112)
Parker Timber Group (250) 75 (1912)
Parker Timber Group (250) 75 (1912)
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Pentland Inds. 71, paceba, 4612 (1012)
Pentland Inds. 71, paceba, 4612 (1012)
Pentland Inds. 71, paceba, 4612 (1012)
Pertoon (1010) 150
Pertoon (100) 150
Pertoon Hidgs. (100) 150
Pertoon Gane BocPt. 37 (1012)
Phillips Lamps Hidgs. (FIs.10) 8 (1112)
Phillips Finance StapcStg./Gidr.In. (9/12)
Photo-Me jutal. (500) 75 (1912)

NORTH LONDON offer on Ordinary Shares v to 8.50% (Gross 13 08%) plt annual bonuses. For details write to: 105, Seven Sisters Road.

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WOLSELEY-HUGHES LTD.

P.O. BOX 18, DROITWICH, WORCESTERSHIRE WR9 8ND.

Extracts from the Report and Accounts for the year ended 31st July 1975.

Determined efforts to increase sales, to reduce working capital, and to control costs have produced considerably better results than could reasonably have been expected a year ago.

Trading conditions are likely to be difficult during the current financial year, although tremendous efforts have been and continue to be made to increase sales and profits, and to seek out new business opportunities. The group is in good heart and well placed to take advantage of any improvement in trading conditions. In the meantime we shall continue to invest in new buildings and plant so that the business is well placed for the future.

Bank overdrafts have been reduced from £4,543,943 to £289,187. There is no doubt that our borrowing requirements will increase when business conditions improve. However, we believe we have demonstrated that our need for cash is well controlled and can be

reduced in times of difficult trading. We do not envisage any difficulty in obtaining adequate finance for the future development of the group.

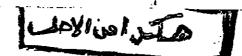
Exports have increased by 43.2% and

during the year 28.9% of the group's manufactured products were exported. The past year has not been without its difficulties. That they have been overcome so splendidly reflects great credit on the group's employees and we are grateful to them for their loyalty, endeavour and hard work. For some years past we have helped employees to become shareholders through an assisted share purchase scheme. We should now like to improve on this arrangement and introduce a savings related share

option scheme. The final dividend of 2.258058 pence per share will be paid on 2nd January. 1976 to shareholders registered in the books of the company on 4th December,

Comparative figures to 31st July	1975 £'000's	1974 £'000's	1973 £'000's	1972 £'000's	1971 £'000's
Sales	62,597	56,299	48,422	33,853	27,167
Group profit before taxation	3,741	3,276	4,325	2,749	2,190
Taxation	2,022	1,742	1,898	1,106	847
Dividends, gross per share	6.87p	6.06p	5.78p	5.50p	4.87 p
Times dividend covered	3.65	3.50	5.03	3.36	3.03

WOLSELEY-HUGHES is the largest distributor of central heating equipment in the British Isles and manufactures market leading products of advanced design in the oil and gas combustion, horticultural and agricultural equipment, wheel and magnetic engineering industries.



494 SB3 1.735

LOWS FOR 1975

NEW LOWS (3)

ENGINEERING (1)

MINES (1)

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The Financial Time	s Sa
tons - (Schrierough) (25p) 81 79 12) 12) 12) 12) 12) 13(1) 14(15) 15(15) 17(15) 17(15) 18(16)	Stand Stead Stead Stead Steetil La. Steetil Stead Stowar Stowar Stowar Stowar Store
Hidos (25p) 50 mid Grp. (10p) 261 ₂ (8/12) O—R—S	Sylton Summe Summe Summe
ers Mast Houses (5p) 7 k (H, J.: Group (5p) 16 (9:12)	
F. Misss. (25p) 360 (11:12) D. Group (10p) 22 (1) D. Group (10p) 22 (1) J. Jenidos (10p) 44 (25p) J. Jenidos (10p) 44 (25p) J. Jenidos (10p) 44 (25p) J. Jenidos (10p) 45 (25p) 15 (11:12) J. Jenidos (10p) 15 (10p) 15 (25p) J. Jenidos (10p) 15 (25p) 15 (25p) J. Jenidos (10p) 15 (25p) 15 (25p) J. Jenidos (10p) 49 (11:12) J. Jenidos (10p) 4	
CURSEC, Lm. 58's	The Ti

Hoffmann Pollard (25p) ou 7, st.h. 761; s Sims Jefernes 109 (11-12) (F. S.) Industries (25p) 44 (11-12) (Great Bridge) (25p) 250 (10-12) (10p) 351; New (10p) 351; O 5 (10-12) (10p) 351; New (10p) 451; O 5 (10-12) (10p) 351; New (10p) 451; New (10 19:12. (25): 744. a appendix (19:12). Mixed Congrete (25p): 766 70 6): 6. UnsecLin. 8:70. 7 (11/12) 1 Colman (50p): 3220 1. SpcPt. 36:0. Db. 524 (11/12) 1 Ridgway (25p): 45 (11/12) 17 Navinal Class. 75. 59 8 sion (25p): 78: (11/12) 59 6 sion Television 5.95pcPt. 650 1:0 (25s) 105i;0 20 3 ½ 4i., 5ispc .n. 1150 40 Heenan Intul. (10b) 14 is 13is 13 hith Highs, (50p) 340 Lustini, Gra. (25p) 34 (8/12). A nsscin, 1750 40 fram his property of the control of

1. D. Apri S.1 (Mides.): 110n 260 Neeri (5n) 76 in Rentals (Hidgs.): 20p) 195 (8/12) 16 (25p) 60½ 59 60 (11.12). 8pc 44:10 4.10 190 Motors Hidgs. (25p) 560 50 8pc(Ins.l.n. 78p 11.12) Stadum (5p) 400 ichi (5p) 404 siers (10p) 21 (9:12) 96 (25p) 212 4 (9:12) ldgs. (Sp. 26)-(Great Britaini (10p) 20 (9)-Towers bright (1997 29 199)

Parts International B (1212) 3449

A 110 1.35 20 4.09 300 30

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A 12 10 1.35 20 1.35 30

) Stores (121:p) 141: ,9:121. 25pc (121:p) 181; (11;12). 6pcPf. 30 i (25p) 103 i (11.12) ah Timber (10p) 240 4 (11/12) Liur: U.i (25p) 1240 5 5 kegs Paper Company (U.K.) 6pcPf. Paper Company (U.K.) SpcPf. 0 12) 1 A ,25p) 122 (11 12) (Geo. G.) Sons (25p) 37 (912) Murray Elder (Hkdgs.) (S0p) (J. E.) (10p1 57 (11:12) (25p) 840 5 Gardon J.J. (10p) 260 (11.12) ote: (0p) 1950 (21.12) (5p) 6030

Interville /Wm.! Son (250) 231; (8112)
Interville /Wm.! Son (250) 231; (8112)
Interville /Wm.! Son (250) 231; (8112)
Interville /Wm.! Son (250) 132
Interville /Wm.! Son (250) 135 (8112)
Interville /Wm.! Sons (250) 135 (8112)
Interville /Wm.! Sons (250) 135 (8112)
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Interville /Wm.! Son (250) 13 (8

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Paisles

BUILDING SOCIETY RATES

6.75% 6.75%

6.75%

ត 75% 6.75%

8.75%

6.75% 6.75%

7.00% 6.75%

6.75% 6.75%

7.00% 6.75% 6.87%

6.73%

6.75%

6.75%

7.50°5 6.75°5

6,75° 6.75°5

ij**.**50%

Minimum 12,000 C mths. notice. †3 mths. ‡3 yrs. §3 yrs. in-

Share

Acents. 7.00% 7.00%

7.00%

7.00% 7.00%

7.00%

7.00% 7.50%

7.00%

7.00% 7.25% 7.50%

7.25% 7.00% 7.00% 7.10%

7.25% 7.00% 7.00%

7.25%

7.30° 7.00°

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7.00%

7.00% 7.00%

7.00°p

7.00%

7.00%

7.65% 7.25% 7.00%

**7.00% 7.00%

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trs Godalming (100) 33 (11/12)
1 Fishor (25p) 80 (8/12)
1 Fishor (25p) 70 (8/12)
Shoes (25p) 75:
ers (0 C.) (25p) 45
7 (Francis) (10p) 5
2 Clothes (20p) 16 (8/12)
Grp. (10p) 25
6 (25p) 41 (9/12) T---U---V

(100) 13 1: (9 12) (1250) 103 110:12) 8 GFD, 150; 840 9 14 (50p) 1840, 5tactine of Inc. 17, 39): 81/2: 61apc0b. 48 (9)12: 10b. 1935-91 57:2 (10.12) 62pc 49. 83pcln. 101 Lyle 237 8 5 5 9. 61apcP. 50:0. 10b. 54 (10.12). 61apcln. 49:140 11.1(2). 81apcP. 50:5. 11.1(2). 81apcP. 50:5. 11.12)
Woodrow (25e) 2940 5: 5. 64pc
4 (9112), 74pcln. 55
1 (100) 7 (9 12)
mnt (25p) 450
Jon (5p) 25 (9:12), A (Non-Vot.)
9.121

Telefusion (Spi 25 (9.12). A (Non.Vot.) 24 (9.12)
Telephane Rentals (25p) 950
Term-Consulate (25p) 220 (17.12)
Tesco Stores (5p) 43: 3 2 (17.12)
Tesco Stores (5p) 43: 3 2 (17.12)
Thormal Syndicate (25p) 330 (17.12)
Thormal Syndicate (25p) 330 (17.12)
Thormal Syndicate (25p) 230 (3 (17.12)
Thormal Syndicate (25p) 230 (17.12)
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Thurnar Bardes (100 1 3 (25p) 25pc. 11 (17.12)
Thurnar Bardes (100 1 3 (25p) 25pc. 11 (17.12)
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Thurnar Electrical (25p) 25pc. (17.12)
Thurnar Electrical (25p) 25pc. (17.12)
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110p) 18
emsley Milibogro (Hides.) (20p)
21. Spc.in. 84 (10!12)
House Invests. (20p) -1031@ 30
(51 31, 4. Accumulating (20)
(11 12). 8 Warrants 334@ 51
arrants to £100 91pc.in. 301
91:pc.in. 597; (10!12), 104pc Ln, 50 Transparent Paper (25p) 36 (10 12) Transport D-welcoment (25p) 480 91 9 50. 6-porPr, 52 (812) Transport (5c) 14 40 Travis A-rold (25p) uses Forte (25o) 110 115 11 12. 3b. 1995-90 4R (11112). 7.5oc Dia (912). 10.5ocDb. 580 2

Tunnel Nidos. 8 (50p) 179 8. 3.5pcAPt. 33: (11:12)
Purner Newell 1404 2:0 10 40 1 2
Botin, 52 (11:12), 114ocin, 724
(10:12) 114ocin, 724

Type Piwered (Hides 1 Shoch, 37 6 (812)
Types (Contractors) (1001 23 49/12)
UBM Grp. (250) 590 71. 10pcln. 124
18121
UDS Grp. (250) 841₀0 20 4 5 ½ 6. 64pc
Ln. 38 (9)12)
UK. Optical Industi, Hidgs. (250) 105 3
USAGC Intl. Spct.a 701-0
U.U. Textiles (100) 1-2550 1-26500 3
Ultra Electronic Hidgs. (1250) 341₂0-5½
Unicorn Industries (1250) 63 (10112)
Unicorn Industries (10112). Septet. 690
Unilever (250) 4000 51 4 6 8 10. 80c
20dPl. 56 (8112) 4ccDb. 591-0, 64cct
Db. 58 74 (11.12). Septet. 36 (11112).
Thetcin, 481-0 70 8 1;
United (100) 89 (9112)
Unico Intul. SpcPl. 350 400 81. 7pcPl.
450 51-0
United (100) 89 (9112)
Utt. Griffers (100) 28
Utt. Carriers (100) 28
Utt. Carriers (100) 28
Utt. Carriers (100) 28
Utt. Griffers (100) 81 (10112)
Utt. Griffers (100) 83 (10112)
Utt. Griffers (100) 83 (10112)
Utt. Griffers (100) 83 (10112)
Utt. Griffers (100) 124
Utt. SpcDb. 5212
Utt. Griffers (100) 27 (10112)
Utt. Griffers (10112)
Utt. Griffers (10112)
Utt. SpcDb. 520 (11112)

1: 4 Spring Steel Grp. (10p) 14 ½ (11/12) Utd. Spring Steel Grp. (25p) 42h Utd. Wire Grp. (25p) 42h (14chrome Intl. (10p) 8-1 2 (9:12) Utdev (William) (12t/p) 112 to 10 (11 12) Vernon Fashion Group (10p) 44; Vickers 139 7: 8. SpcPl. (Non-Cum.) 310 Victor Products Wallseed (25p) 50 (11/12) Victoria Carpet Hidas. (25p) 16 Viotes Gro. (25p) 17 (10.12) Viscope Development (25p) 32 (11/12)

Variable

Shares

●8.00%

117.75%

17,75%

†7.**2**5%

†7.25%

‡7.73%

7S.00%

\$87.75%

97.75%

\$7.65%

£7.75%

*8.05%

07.75%

7.50%

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*7.50%

C7.75%

07.75%

£8.25%

17.75%

£8,95%

†7.85%

7.75%

8.00%

Sub'pn Term

Shares

8.25%

8.25%

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Yorkshire Chemicals (259) 109, 12/2004-149 (8/12) 149 (8/12) Yorkshire Fine Woollen Solnners (209) 16 (11.12) Youghai Carpets (Hidgs.) (259) 71

ELEC. LIGHTING & POWER (1) Nigerian Elec. Supply Cpn. 1420 (11;12) Perak River Hydro-Elec. 3700. SecPf. 90 (11;12) FINANCIAL TRUSTS, ETC. (77)

FINANCIAL TRUSTS, ETC. (77)
Abertorn General (25p) 41 (1112)
Akroyd Smithers (25p) 47 (1112)
Anglo-Airican Finance (7-pp) 12-5 (1912)
Anglo-Continental law Fin. (8ea.) (25p)
Amglo-Airican Finance (7-pp) 12-5 (1912)
Amglo-Continental law Fin. (8ea.) (25p)
Amglo-Civican (192) 12-5 (1012)
Amglo-Civican (192) 12-5 (1012)
Amglo-Civican (192) 12-6 (1012)
Bridgewater Istates (500) 132 (8112)
Bridgewater Istates (500) 132 (8112)
Bridgewater Istates (500) 150
Bridgewater Invest. (190) 114
Investigation (190) 114
Investigation (190) 117
Investigation

(912)
Grimshawe Hidgs. (5p) 3
Hamoton Trust (5p) 116. Sub. Rights
(Reg.) 16. 4pcCay.in. 566
Inchcape Co. 3346 99 56 5 45 7 8.
New Ord, 3379 42. 8pcUrs.in. 554
vii 12). 10ipecUrs.in. 674 (6s12)
ind. Comm. Fin. Con. 74pcADb. 1989-92

11121 at a 11211 at a

'91121 White Drummond (55) 1341- 5 (9112) York Trust (200) 196 (11112) Yule Catto (100) 29 (11.12) _ GAS (5) Alliance Dublin Consumers 70 19/12) Imperial Continental Assn. 3870 9 4. New 3730 (11/12). 5pcCnv.Uns.Ln. 1710 69: (11/12). 7pcCnv.Uns.Ln. 160 2 (9/12) INSURANCE (164)

Bowring (C. T.) (25p) 706 690 71 69 70. 5pcCnv.Ums.Ln. 860 6 Brentnall Beard (Hidgs.) (10p) 900 (11/2)
Britannic Assurance (50) 1431-0 40
Commercial Union (250) 1340-6 8 712
7 5. 50cPl, 390 (11/12)
Eagle Star (250) 125 1 2 4 112. 4pc
2noff, 281Equity Law Life (50) 170 (11/12)
General Accident Fire Life (250) 1560 50
5 4 7 12 6. 712pcUng.Ln. 51125 212
111/12). (11/12). Guarolan Royal Exchange (25p) 186. 7pc Pl. 58:0. 7pcUns.Ln. 491, 81; (11/12) fallord Shead (Hidgs.) (10p) 2926 (Alford Silver (11:12) (11:12) Heath (C. E.) (20p) 271 Heath (C. E.) (20p) 271 Heath (C. E.) (20p) 271

Heath (C. E.) (20p) 2/1
Hags Robinson Group (25p) 145. New
(25p) 145.7 Group (10p) 13.1
Legal and General (5p) 124.6 5.3
Legal and General (5p) 124.6 5.3
Legal and Godeniest (5p) 12.3 (11°12)
Matthews. Wrightson (11°12) (10°12)
Matthews. Wrightson (10°12) (20°1)
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Matthews. Wrightson (10°1)
152:0 46.3 7 (10°1). 150 14. New (20p)
1160 15-40 (11°12)
Pearl (5p) 2110 10 11 15
Papenin (25p) 2129 143
Proudent Life Assetd. 8 (Reg.) (25p) 121
(19°12)

Calegionian Trust SpcPt. \$44:0 (11/12)
Calegionian Trust SpcPt. \$44:0 (11/12)
Calegionian Trust SpcPt. \$44:0 (11/12)
Cantarian Foreign (25a) 85 (9/12)
Cantalian Foreign (25a) 85 (9/12)
Capital: National 125a) 930. B (25a)
87:0 530 (11/12). SpcDb. 82 (9/12)
Cardinal Inv. Did. (25p) 1260 6 (11/12)
SpcLn. 77: 19/12)
Cartini Invest. (25a) 103 (9/12). 4bpc
Lan 90 (9/12) 20
Cate Timest. (25a) 200
Cate Timest. (25a) 520. SpcDb. 76
Clar 103 (11/12). 4bpc
Channel Islands Cab. 2566 (11/12)
City Cml. income (25a) 1746 5 (11/12)
City Foreign (25a) 38: (11/12)
City Introduced Invest. (25a) 56: 5 (11/12)
City Cml. income (25b) 1746 5 (11/12)
City Cml. income (25b) 1676 8
Continental Invition (25b) 88
Cressont Japan Wyrts. 44 (9/12)
Channel Invest. (25a) 50: 50: (11/12)
Common Mathematical (25a) 1670 8
Continental Invition (25b) 88
Cressont Japan Wyrts. 44 (9/12)
Channel Invest. (25a) 100 70
Debenture Carp. (25b) 11/12. Capital (50a) 1030. Drid. Income 83i
Cressont Japan Wyrts. 44 (9/12)
Debenture Carp. (25a) 131 (25a) 132 (11/12)
Debenture Carp. (25a) 135 (11/12)
Debenture Carp. (25a) 135 (11/12)
Deminion General (25b) 132 (11/12)
Sacch. 33i
Dominion General (25b) 133 (2011)
Deminion General (25b) 135 (2011)
Deminion General (25b) 135 (2011)
Deminion General (25b) 135 (2011)
Deminion General (25b) 13 nian Trust SpcP1. 34½g (11/12) an General Socurities (25p) 1450

Direct Special Control of Control Pitoenix Mng. Finance (258) 12 17 -8/121 Rhooestan Corpn. (1550) 10:00 151: 111/121 Gold Mng. Finance (12:p) .14 19/121 Committee (500) 1550 4 1510 30 3 Dandee London Inv. Tst. (25p) 484 East West Inv. Tst. (25p) 55 Eginburgh Dundee Invest. (25p) 122 1

Investors Capital Tst. (25p) 63/y0 4/s.

a seculo. 65 (1912) Irrine Japan Imp Ten. (25p) 1090 Prisev External Tst. Př. (1p) 104126 (Prisev Gen. Inv. Tst. 217. 5'(20/Př. 39) 9172) Rand Consolidated Mines (R1: 132) k Hidos. (10pm 20 (11/12). Cmd. Subord. Variable rate Ln. (10pm 20 (2) a Areas Gold Mining (RT) 298 Deep Levels (RZ) 14% 5 Holdings (RD,50) 24% 69)
e invest. (50p) 1000
i invest. (50p) 35 (11 12:
lew inv. Tst. (25p) 72':10 iv.
34':0 (11 12: 3':pcDb. 45 Vestern minutings (11:12) Minkelhak Mines (R1: 675 Minkelhak Mines (R0:25) 36 Minesters and Nines (R0:25) 36 Zandoan Gold Mining (R1) 295 (9:12) Kingside Invest: 1259) 38 (11 c)
Lake View Inv. Tst. 1259; 72136 is,
58cPt. 341,0 (11.121, 31:pcOb. 45)
(9.12)
Lyw Deberture Core. (25s) 76 (11112)
London Aberdeen (50) 1101 7 11112)
London Gertmore (50) 101 7 (10:12)
London Holwrood (25s) 87 (10:12)
London Holwrood (25s) 87 (10:12)
London St. Lewrence (5p) 94 (9/12). Spc
Pr. 25 (9.12)
London Strainclyde (25s) 37:a
London Werchant Securities (25s) 27:a
London Scottish American (25s) 111
London Scottish American (25s) 111 Diamond (13) Angle-American Inv. Tst. SpcPt. (RZ) 73 De Beers Consd. 40pcPf. (RZg) (R3) 14:u0. 8r. (RS) 123- Did. (Reg) (R0.05) 290 88: 91 89 7 90 88. Br. (R0.05) 306 OLL (248)

oleum (\$A0,50) 62 1:3 forlan Olihelos (\$50) 67 8 oleum (\$25) 55 (\$12) for (\$25) 55 (\$22) 2. New 0 10 1:3 1 22 60 Petroleum Syndicate (10p) London Scottish American -250) 111
110120
London Trust Did. (250) 140160
M. G. Dual Trust 100: 1286 (8/12).
Cap. (100) 1086 926 8
M. G. Second Dual (100) 511; [8:12).
Cap. (40) 131; [8/12]
Meldrum (250) 34 (10/12)
Meldrum (250) 34 (10/12)
Mentath: (250) 91-6 169 9
Merchants (250) 99-6 169 91
SocPf 370. 44pcDb. 22 (11/12). 41pcDb. 6510 1;
Merchants (250: 560 51/46 6. 41pcPf. 32 99121 49cdms.Ln. 806
Wgoka Investment (250) 41 40/4
Mentatous Boston -100: 521-9 (11/12)
Moorside (250: 720)
New Court European (250) 490 60 910 10:12: 10:12: 1 = 12:10:12: 1 = 1

Pearl (15) 2110 10 11 15
Pagenia (125) 1210 143
Pagenia (125) 1210 143
Provident Life Assetd, 8 (Reg.) (25p) 121
Prodetatal (5p) 1220 2 4 1 3
Refuse (10p: 3320 8 150) 1200
Refuse (10p: 3

Inch Kenneth Kajang 110p) 32½0 40

(11112)
Kuala Lumpur Kepong (5Ma.) 33 (812)
Kulim (Malaysia) Berhad (M0.50) 23

London Asiatic (10p) 41½ (11) 21

London Sumatre Plantas (10p) 29½0 8½

Majedie Invis (10p) 19½ (10) 29½0 8½

Majedie Invis (10p) 19½ (10) 2½

Majedie Invis (10p) 19½ (10) 2½

Majedie Invis (10p) 25½

Majedie Invis (10p) 25½

Majedie Invis (10p) 25½

Majedie Invis (10p) 25½

Majedie Invis (10p) 38½

Patalina (10p) 38½

Patalina (10p) 38½

Singapore Para (5p) 200 (11112)

Singapore Para (5p) 200 (11112) Miscellaneous (39)

Botswana RST (#21 45 (11)12)
Falcon Mines (25)1 145 (16)12)
MID (Mangulei (25)2 86
Minerals Resources Corp. (\$601.40) 212
(5)12)
Phoenix Mag. Finance (25)1 12 17 (8)121
Rhooestan Corpn. (16)0) 10:0 15:2

19/121 ianganyika Concessions (50a) 1550 4 Wanke Colliery (50a) 37 (10,12) Zambia Copper Inv. (1800.24) 35 (11/12)

SHIPPING (70)

Isle of Man Sealm Packet 1270
Jacobs Lohn I. (20p1 210 2 1
London Coverses (25p) 314
Lyle Shipping (25p) 185 (1112)
Corporation Loans
Lyle Shipping (25p) 185 (1112)
Corporation Loans
Lyne Shipping (25p) 185 (1112)
Corporation Loans
Lyne Shipping (25p) 125 (25p)
Lyne Shipping 95.0 87 (Walter) (25p) 120e 20. New (25p) 261-2 71: Sheaf Steam Shipping (50p) 740 5000 162 Stag Line 121 (11 12)

TEA & COFFEE (5) Assam Invest. 46 (91/2) Camella Invest. 110p) 64 Cessock Hidgs. 220 (31/2), 4.2pcPf. 27 12) Claimage (10p) 47 -11 12) Con. Tea 348:0 50:0 (9.12). Spc1stPf. 324 Empire Plantations (10a) 5 (912) Jokal Tea 118 Lummu (Cavion) Tea 43 (1012) Peacock Sasina (10a) 29 Pundalory Hides (25a) 14 -8/12) Roschaugh Tea (Hiesa) (25p) 6 (9/12) Warren Tea Hides 77 West Nile Hidgs 5pcPl. 350 (11/12)

TRAMWAYS & OMNIBUS (3) Anglo-Argentine Trams 4Lpc2ndDb. 794 arton Transport Dtd. (160p) 600 WATERWORKS (1) 59 (1172) 4 SSncPf. 621; (972)

SPECIAL LIST DECEMBER 12 (4)

DECEMBER 9 (Nil) DECEMBER 8 (4)

ex Foundries Grp. 5½pcCum.Pt. p25 RULE 163 (1) (e) Bargains marked under Rule 163 ICI (1) (e) in securities for which Shell Transport ... 25p

quotation has not been granted "Bats"
and which are not recorded in the
Official List. DECEMBER 12 DECEMBER 12

Australian Mining and Smelting 140
Bank of Adelaide 180
Beach Petroleum 25
Bougalaville Cooper 98
Cha Giery ØlgaCrv. £107
Colonial Sugar Remeries 448. New 323:
£ Zendustries 3220
Guit Oil (Canada: £2210
Hudson's Bay Oil and Gas £2810
H

> Torth 187
> TriContinental £14 16 16
> Wheelock Marden A 55 5
> Whim Creek 30
> Woodside Burmah 1320 50 DECEMBER 11 DECEMBER 11
>
> Acmex Hidgs 20
> Ashland Oil SUS171-0
> Associated Australian Resources 150
> Australian Consolidated Minerals 6
> Australian Consolidated Minerals 6
> Basic Resources 780
> Brockway £1881-00
> Canada North West Land 3570
> Canadan Pacine £131-00
> Commonwealth Oil Ref. 650
> Commonwealth Oil Ref. 650
> Commonwealth Oil Ref. 650
> Commonwealth Oil Ref. 655
> Home Oil A £231Hong Commonwealth Oil Packer 10
> Hooker Cpm. 149
> Japan Fued 7150-10

Australian Foundation 93
Bank of New South Wales (Aust. Reg.) 685
Bank of New South Wales (Aust. Reg.) 685
British Controlled Oiffelds 364
Consulidated Bathurst SUBJES
Dominion Tar and Chemical £141
Fiectways 60
Mildell Energy £1218 Matchell Energy, 5.12-b Myer Emportum, 203 Actholas (nt), 50 Pose-don 200 Rorento SUS-43-; selangor Coconurs 310 Sterling Drug Inc. 515-a 1 hiess Holoss, 250-Thomas Nationwige Transport 149 Unilever NV IFI.20 SUS-44-Li

Alliance Oil Developments 9
Beaver Exploration 41:0
Beriuntar 7in Dredging SU54.22
Brambles Inds. 177
Certian United Breweries 254
Durker Exploration 2240
Geo. Metais 54:0
Gist-Brochaes £17-40
[Cf (Aust. and N.Z.!
Lend Lesse Cpn. 276
Margellan Petroleum 66
Marritkville Hilgs. 53:0

Acrow (Australia) 70: Australian Paper New 14 indonesia Consoligated 7
Johnson and Johnson £721;10
Marra Derelippinents 5
Mortgage Trust of America 125:
Plate Glass 2610
South Roadencort 900 20
Westfuld Minerals 64
(By permission of the Stock Ex(Council)

NEW HIGHS (23) CORPORATION LOAMS (2)

ELECTRICALS (3)
Fameli Electronics United Sci
Thorpe (F. W.) ENGINEERING (4) Crown House Hunt & Moscrop INDUSTRIALS (4) Intal. Con Stonebill Provident 'A' Do. ' H'

PAPERS (2) Geers Gress

RISES AND FALLS YESTERDAY

SKIPPING (1) Reardon Smith 'A'

ACTIVE STOCKS ON THE WEEK-

No. Denomina- of a- of Closing Change marks price(p) on week Stock 323 118 390 118 241 62 -- 15 598 190 147 āī 338 Brit. H. Sts. "New" Fly./pd. 45 363 Nat. Westminster £1 275 Marks & Spencer 25p 128 474 Grout Hides Therefore, Pt. p42:0 | Spillers "New" ... Nil/pd. 42 541 Burmah Oil £1 100 27 Rank Org. "A" ... 25p 205 78 Grand Met. 50p 17} 75 Int. Computers ... £1 +26 96 29 Beecham 25p **– 1**? 344

YESTERDAY-

* Premium.

Closing Change 1973 1975 tion marks price (p) ... £1· 12 322 323 118 390 118 338 555 593 RTZ 25p 211 HK & Shanghai ... \$HK2.50 9 300 Barclays Bank ... £1 325 Distillers 50p GEC GKN £1 Int. Computers ... £1 29 96 Lucas Inds. £1 179 37 + 3 P & O Defd. £1 128 594 Bass Charrington 25p 7 Dunlop 50p 7 97xd 108 47

The above list of active stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 163(1) (e) and reproduced to-day in Stock Exchange dealings.

Option Report—3-month Call rates OPTION DEALING DATES

Tricentrol, Whessoe, British Australian Investment First Last Last For Deal- Declara- Settle- Trust, Plessey, Dunlop and Dealings ings tion ment National Westminster Bank
Dec. 9 Dec. 22 Mar. 4 Mar. 16 reported while "doubles" were Dec. 23 Jan. 6 Mar. 18 Mar. 30 arranged in Lourho, British Jan. 8 Jan. 19 Apr. 1 Apr. 13 Land, Slater Walker Amal-"Calls" were dealt in R. gamated Investment, Burmah Oil, McBride, Charterhall Finance, Charterhall Finance, Inter-H. and R. Johnson-Richards Tiles, national Computers and Grand Lonrho, Amalgamated Invest-Metropolitan Warrants.

i	i martine fidere.			~~	AMILE	ų,	3461 mm	: 28
			13 K.N	23	Tesco	6	Ultramar	20
l	A. P. Cement;	15	Hawker Sidd"	27	Thorn "A"	20		
1	Artes, Leisure.	3	Hause of Present	8	Tule Invest		Mines	l . '
ļ	Barcies - Bank.	25	1.C.1	21	Gullever	40	Anglo Amer.	50
ł	Beecham	28	"'(mgs"	7	Gtd. Decrees.	iŏ	Charter Cons	19
I	Boots Drue	12	I.C.L.	7	Vickers		Clear th'll Fin.	
	Bowaters	16	fiveresk	17	Vickers		Cons Gold	
١	R-7.L.	30	Legal & General	33	Woolmore by	Z	De Beers Det	Έ
	British Leviend	7	Ladbroke	īĭ	DOS OF DELLES	U	DE DEFENS DES	- 50
	ROC in	Ś'n	Lloyds Bank	ŝŝ	Property		P.S. Geduld	วอก
i	Bure 13	57	Lofe		2 Aqual, Inv	_	Great Boulder	12
İ	Codimen	÷	"Jiame"-	5.		-7	Hampton Areas	14
ĺ					Brit. Land	54	Hampton Prop.	4
I	Trabinations	77	Markat Spincer					140
I	Debenhama		Midland Bank.			. 8	Lourho	13
	Dutillers		Nat'lWest Bank			18	Loraine	55
i	Direlop		do" Warrants			9	Poseidon	55
j	Laule Star	13		11		- 6	Pres. Steru	275
	B.M.1	17	Plemey	8	Town & City	412	Klo T.Zinc	20
	tien. Accident.		R.H.3i	6	Town & Coning.	4	Welkom	55
ı	Gen. Electric	13	Rank Crg. 'A'.	18	1		West Areas	75
i	Giazo	35	Reed for L.	23	Oile		Western Ming.	iä
	Grand Mer	7	Kothmens	4	Brit. Petroleum	42		
	G.F.S. A	17	Shiter Walker	540	Burmen Oil	- <u>a</u>	' ' I	-
۰			,,		V*******************************	•	٠ .	

LOCAL AUTHORITY BOND TABLE Annual Authority gross Interest Minimum Life of (telephone number in interest payable sum bond parentheses) Barking (01-592 4500) ₹-year 2-5 Coventry (0203 25555) 12! ₹-Zear 1.000 Greenwich (01-854 8888)..... 124 4-year ลดก 3.5 Islington (01-226 1234) 5.000 4-7 3-4 5-7 4-year Liverpool (051 227 3911) -year 124 500 }-year 12! -vear 500 Oxford (0865-49811)..... 5.000 3-5 }-year 12! 12} }-year 1-vear 500 3-4 3-5 Redbridge (01-478 3020) 1.000 ≟-year Sandwell. (021 569 2226) !-vear Southend (0702 49451)...... Suffolk Coastal (039 43 3789)... 2-1 3-5 ½-year 250 500 1-year Suffolk Coastal (039 43 3789)... 1.2 }-year ≟-year 200 1-2 5.000 }-year 5-7 5-7 Wandsworth (01-874 6464) 124 1,000

121

Wrekin (0952 3571)

1-year

2.000

2-5

Statistics provided by U.K. CONVERTIBLE STOCKS 12/12/75 data STREAM international Cheap(+) Con-Preminm? Income Dear(--)\$ Size Current version Flat Red: Name and description (£m.) price Terms yield yield Ranget Equ. Conv. Diff.O dates Current Current Alcan Aluminium 9pc Cv. 89-94 58.00 100.0 76-80 12.00 15.4 16.1 6 to 19 51.4 · 46.4 1.40 . 75.00 200.0 76-85 12,5 13.3 -12.8: Associated Paper 91pc Cv. 85-90 5.6 10.25 35.7 77-90 9 to 22 44.5 61.7 13.2 Bank of Ireland 10pc Cv. 91-96 150.00 6.8 5,4 - 1.9 2 to 13 20.7 25.7 5.4 4.89 102.00 62.072-80 7.7 - 50 7.7. English Property 64pc Cv. 98-03 19.16 94.00 234.076-80 7.0 7.1 -18 to -2 34.9 19.5 -15.1**- 7.5** 15.40 150.0 English Property 12pc Cv. 00-05 94.00 76-84 13.0 13.0 19 to 50 34.3 56.7 34.4 - 9,6 Grand Metropolitan 10pc Cv. 91-96 125.50 93.50 120.2 **73**-78 10.9 5 to 16 14.6 17.3 3.1 11.0 - 28 Hanson Trust 61pc Cv. 88-93 4.51 75.00 57.1 76-86 8.8 S to 23 31.9 34.8 2.6 4.3 **-- 6.**≇ 280.0 Hewden-Stuart 7pc Cv. 1995 0.72 150.00 75-95 4.7 3.6 -5 to 30 56.5 47.5 -15.8 75-81 Lyons, J. 71pc Cv. 1981 3.60 71.00 22.7 10.4 15.5 144.1 101 to 150 12.0 27.7 54.0 -90.b Slough Estates 10pc Cv. 87-90 5.50 130.00 125.0 78-87 7.7 6.2 31 to 42 25.6 53.9 37.7 29.9 7.9 7.33 9.5 28 to 44 14.8 21.7 85.00 153.8 74-79 11.8 11.2 -27.0Wilkinson Match 10pc Cv. 83-98 1L.10 86.00 40.0 76-83 -21.9

Number of Ordinary shares into which 130 nominal of convertible stock is convertible. † The extra cost of investment in convertible expressed as per cent of the cost of the equity in the convertible stock. I Three-month range. Flocume on number of Ordinary shares into which 130 nominal of convertible stock is convertible. This income, expressed in pence, is summed from present the until income on Ordinary shares is greater than income on 130 nominal of convertible conversion date whichever is earlier. Income is assumed to grow at 5 per cent, per annum and is present valued at 15 per cent, per annum. Income is assumed until conversion and present valued at 15 per cent, per annum. Or This is income of the convertible income of the underlying equity. Of the difference between the premium and income difference expressed as per cent, of the value of the underlying equity. Of the difference between the premium and income difference expressed as per cent, of the value of the value of the underlying equity. Of the value of the underlying equity. inal of convertible stock is convertible

chains bonus. Min. £500 2 yrs. fixed. #4th issue 2 yrs. •2 yrs. ever £5,250. •• 7,50% over £5,000. ††2-3 yrs. ‡‡2 yrs. \$\$ 7,50% over £5,000. ††2-3 yrs. ‡‡2 yrs. \$\$ 7,50% over £5,000 mm. •7 Ain. £100 2 975. fixed. ♦ Min. £1,000 6 mths. notice. \$3 yrs. over £5,000. ≎ £5,000 and over 7.55%. 2 Min. £1,000 3 mths. notice.

Equity leaders make progress in quiet day's trading Index up 4.2 at 362.3—Gilt-edged irregular

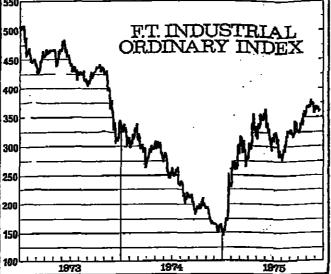
Account Dealing Dates

w. a.d. Address of the first of

indicated that MLR would remain at 111 per cent. The slight disap-Option

First Declara- Last Account pointment which followed was

Problems there beginns Pay reflected in renewed selling, most Dealings tions
Dealings Day
Dec. 1 Dec. 10 Dec. 21 Dec. 22
Dec. 23 Dec. 24 Jan. 7
Dec. 29 Jan. 8 Jan. 9 Jan. 20
Dec. 29 Jan. 8 Jan. 9 Jan. 20
Dec. 29 Jan. 8 Jan. 9 Jan. 20
Dec. 29 Jan. 8 Jan. 9 Jan. 20
Dec. 29 Jan. 8 Jan. 9 Jan. 20
Dec. 29 Jan. 8 Jan. 9 Jan. 20
Dec. 29 Jan. 8 Jan. 9 Jan. 20
Dec. 20 Jan. 8 Jan. 9 Jan. 20
Dec. 20 Jan. 8 Jan. 9 Jan. 20
Dec. 21 Jan. 8 Jan. 9 Jan. 20
Dec. 22 Jan. 8 Jan. 9 Jan. 20
Dec. 23 Jan. 9 Jan. 20
Dec. 24 Jan. 7
Dec. 25 Jan. 8 Jan. 9 Jan. 20
Dec. 26 Jan. 8 Jan. 9 Jan. 20
Dec. 27 Jan. 8 Jan. 9 Jan. 20
Dec. 28 Jan. 9 Jan. 20
Dec. 29 Jan. 8 count on a more cheerful note yesterday. Fears about the mediums, meanwhile, had benefited from renewed demand and fade and, with buyers showing Treasury 11½ per cent., 1981, rose interest, leading industrials traded to 95½, before easing to close just firmly throughout the day. I higher at 95½. The longs were Demand was only modest, but with market conditions rather a shade easier late, ending thin, the FT 30-Share Index closed the dependent of the property of the most part but came a shade easier late, ending the dependent of the property of the most part but came the property of the most part but came a shade easier late, ending the dependent of the property of the most part but came the property of the property of the most part but came the property of the most part but came the property of the property



These indices are the joint compilation of the Financial Times. The Institute of Actuaries and the Faculty of Actuaries

								. ***	· 175-4	de	Trander					
	EQUITY GROUPS		Friday	y, <u>D</u> e	c. 12,	, 1975	; _!	Thurs. Dec. 11		Tuesday Dec. 9	y Monday Dec. 8	(#bbtoz) sño), Ger		ighs and	d Lows In	ıdez
GJ	ROUPS & SUB-SECTIONS			Est.	Grosa	Fist.	Est.						Γ.	٠.		Since
	Figures to parentheses show number	Index	Day's Change	E'rn'ngs Yield %	Div. Yield %	P/K Katto	P/B Ratio	Index No.	Index No.	Index No.	Index No.,	Index No.	19	975		pilation
	of stocks per section.	1	%	Curp.	at 36%	Corp.	(mil)	1					177-11		Trank	
-,		136.27		Tax b2%	š	Tav 50%	Tax 62%	Ч—	126.06	127 45	136.78	50.71	143.25	Low	Bigb 206.37	50.71
1 2	CAPITAL GOODS (178) Ruilding Materials (30)	136.27	: 1	16.65	6.38	^{9.03} : 11.69	:	1	136.96 133.44	İ	1 :	: '	(12/11) (138.19	(6/1) 45.11		(13:12:74 44.27
3	Building Materials (30) Contracting, Construction (23)	7 '	' 1	14.81	4.05	10.44	:	i	238.41	i	i :	71 53	(12)11)	16(1) 74.74	(2/6/72) 389.33	(11/12/74 71.48
4	-	240.92	: 1	16.94	1	8.64	1	1	238.48		1		(18/11)	(6/L) 98.49	(19/6/72) 350.04	(12/12/74 84.71
6		[156.94	1 1	20.63	, I	7.39	1	1	160.50	1	i l	1	164.07	(2/1) 64.39	(4/5/72) 202.57	(25/6/66) 64.39
, 6	1	1 1		18.60	7.08	8.06	8.05	i	119.19	1	1	1	(19/11) 123.15	(2/l) 45.43	(8/6/75) 168.59	(2:1/75) 45.43
} 7	Machine and Other Tools (9)	49.21	+0.3	17.15	8.58	10.51	10.51	l	49.76	1	ļ		(19/11)	(6/1) 20.11	(45/72) 156.70	(6/1/75) 19.96
. a	Miscellaneous (24)	117.43	l - l	17.66	6.81	8.51	8.51	117.44	117.71	118.24	117.79	50.54	(21/11) 121.76 (6/6)	49.65 49.65	(4/1)66) 177,41 (21)4/12)	(13/12/74 49.65 (6/1/75)
. 9	CONSUMER GOODS	113.45		16.32	5.48	9.24	9.23	112.45	i 114.52	114.42	113.38	30.95	117.43	38.39	227.78	1
10	(DURABLE) (56) Electronics, Radio TV etc. (15)	1	1 1	14.77	4.19	10.12	: (1	129.41	1	1 1	42.85	(18/11)	(6/1) 44.28	(21/4/72) 257,41	(6/1/75) 42.85
11	i	/j12 (.32 _j161.38;	. ,	15.17	i I	9.68	1	,	163.13				(10/13) 168.90	(6/1) (64.53)	(19/6/72h 263.82	(12:12:74) 63.92
12	Monachora Cooles (X1)	1 i	i I	19.31	.	7.95	7.95	65.28	1	ļ l	1 1	l i	70.25	(6/1) 19.91	(4/5/72) 170.59	√17/12/74 19.91
	CONSUMER GOODS	1	[[[! {	(i		[]		1		[i	(13/11)	(6:1) ((15/1/ 69)	(6/1/75)
	(11011 0-0101111) (100)	144.56	1 1	13.71	1 -	10.76		1	145,35	!	! !	I 1	152.28 (12/11)	(6/b) a	226.08 (16/8/72)	61.41 (13/12/14
14 15		159.70 155.60	l t	13.11	' 1	1 1		1 1	161.35	1 1	1 1	J i	172.53	75.58	281.87	69,47 (13/12/74) 78.81
15 16	i	. 166.60 . 182.29	1 I	12.19	6.44	12.45	'	i I	156,13 182,33	i l	1 1	1 1	1 (9/7)	(6/1) (C	257.40 (13/1/12) 329.99	78.81 (13/12/75) 54.87
16 17		156.95	-0.5 -0.3	11.94	5.22	10.32		1	158.70	i l	I i	1 1	(G/12)	(6/l) !/.	329.99 (12,12,12) 211.65)(19/7/74)
17 18 :	1	ı	-0.3 +0.7	13.56 10.95	5.22 4.92] -]		J ;	141.76	1]	, ,	55.75	(18)11) -155.88;	(2/1)	211.65 (1/5/72) 285.08](11/12/74) 54.25
19	Y DOG VEGRITING (10)	158.05	-0.2	14.45	6.40	10.36		1 :	159.29	1 '	,	1 1	(l0/11) 161.96	(2/1) ((55.08)	(16/8/72) 250.29	(11)12/74) 55.08
20	i	100.02	1 I	22.05	7.63	6.75	6.75	99.12		1 1	ı i	i !	(3/12) 107.12	(6/1) 43.46;	(18/1/72) 135.69	₹(6/1/75) 43.46
21		120.69	1 I	12.52	5.61	12.22			121,10	!	i I	52.80	132.94	(6/1) 52.63	(26/4/72) 204.39	(6/1/75) 52.63
22	1	155.80	1 1	15.29	6.93	8.48			155.53	1		64.18	(24/10) 162.58	(6/L) 62.91	(16/8/12) 253.72	(6/1/75) 62.66
23	·	207.60	: ' !	16.32	6.49	9.32			1 1	ſ	206.99	111.68	(12/11) 218.96 1	(6;1) (. 109.92	(17 <i>19168</i>) 339.16	(11/12/74) 94.34
24	Toys and Games (6)	60.32	ļ	25.71	6.59	5.90	5.90	60.23) 1	j	60.08	21.82	63.76	20.92	(2/8/72) 135.72	20.92
	OTHER GROUPS (94)	i j	:		•	' t	1 1		1	1 1	i i	<i>i</i> ;	(20)11)	(6/1) i(.	(16/1/70)	[6/1/10)
25	- '	192-23	8.0+	14.47	5.01	9.68	9.68	190.79	192,19	191.18	188.53		193.68	73.14 g	201.92	71.20 (1/12/74)
26		86.46	١,		ı	9.09	' (86.40	1 1	1 1	1 1	45.59	104.78: (17/4)	45.84 (245.06	(1/12/74) 45.34 (2/1/76)
27	\	356.59	1 :	21.14	:	6.05	!!	1 1	1 1	1 1	373.15	t í	404.18:1 (18:11)	194.38 ((6/1) (8	517.00 (5/12/72)	90.80
. 28	Miscellaneous (48)	. 148.13	+0.5	15.41	6.93	9.06	9.06	147.36	i148.72	149.55	148.81	63.57	156.36	60.39	258.83 (2/5/12)	60.39
29	INDUSTRIAL GROUP (496)	144.67	+0.6	15.03	5.96	9.76	9.71	143.87	145.88	145.57	144.69	69.01	151.53	59.19.	220.17	59.01
	<u>'</u>	 317.22 -	-0.6	15.86	5.0B ;	7.04	6.80 /	G15.71	1319,61	·321.88	 318.72	1111.48	(18/11) 338.18 1	105.88i 4	481.65	87.23
		<u> </u>	<u></u>	<u> </u>	l !	<u>! </u>	<u> </u>	1 1	<u>'</u>	<u>: 1</u>	<u> </u>	<u> </u>	(18/11)	(2/1) (2	(23)5(69)	(29/5/62)
51 ; 		159.06	1	15.15	<u> </u>	9.22	<u>; </u>	<u> </u>	159.91	<u>i </u>	· 1	65.40	(18/11)	(6/1)	227 <u>.9</u> 6 (16/8/72)	(13/12/74)
	************** (****)	130.17	. [5.47	<u> </u>	i i	i !	131.78	: 1	1		148.46	56.50, (55.88 (13/12/74)
	' . ''	161.19	_0.6	18.24	4.99	B.40	f ((í	164.16	: 1	1 [63.50	(5)6)	62.56	288.32 20 <i>111</i> 2)	(12/12/74)
34 55		163.68	0.5	_	7.53 i		, I	[165.10	! :	:	42.50	118/111	84.13 (6:1) 42.81	293.13	81,40 (10/12/74) 38.83
35 ·	'	113.04		_	6.05		: 6	!	101.26	! !	: [í, i	129.31	(6/1) 44.88	194.46	(11/12/74) 44.88
57 i		103.34	-0.8	-	6.62	- 🗀 ;	: 1	1 1	104.84	'	1 I	!	(18/11)	44.47	(16/3/72)	(2/1/75)
38		i l	_0.5	9.83	4.20	15.33	: 4	š (217.50	1 !	1 1	1 1	(20/5) (68.96 ₁	(21/4/72) 262:37 (12/12/72) 278.57	(13/12/74) 65.86
39	Merchant Banks (18)	1 }	_0.1	_	6.46	1 - 1	(- 1	83.52		i I	1 1	35.19	(18/11) 94.97	((/L) (() 81,21	12/12/12/ 278.57	(16/12/14) 61.21
40	Property (32)	152.44	+1.4	3.82	3.64	43.57	41.39	150.32	163.63	151.94	151.92	86.83	241.32	88.19	357 40	56.01
41	Miscellaneous (4)	76.48	- [13.11	6.32	12.19	12.04	76.48	77.46	77,78	78.77	34.85	(22/4) 80.81 (28/11)	(((1) 34.78	(9/11/73) 303,13 (12/6/72)	30/4/00, 33.29 12/14/4
42	Investment Trusts (50)	1166.76	 -	3.02	4.28	33.12	33.10	156.82	167.58	1167.87	166.98	71.63	178.53	73.43 2	245.79	71.63
	·	<u> </u>	1	1	1		1 1	<u> </u>	<u>l i</u>	<u>i l</u>	<u> </u>	<u> </u>	(6/6)	(6/1) (Q	(25,14,72)	(13/12/74)
40	ALL-SHARE INDEX (650)	158.35	-	_	5.66			151.0.	153,34	165.60	162.50		160.63 (18/11)		228.18 (1/6/72) (معد6) (12/74) إقا)
	COMMODITY GROUPS	<u> </u>		_		. ;		1 :	; ;	. ;]			1		i -
	(Not included in 500 or All-Share indices)	1	. !	!			1	<i>i</i> :	•					i	-	į
44 .		377.56	+0.2	16.97	8.88	9.04	9.02	376.95	376.95 ¹	379.51	376.17 ;2	276.67 i	525.43:2	181.66' :	555:57	84.68
45	, ,	115.74		40.85	8.95	3.59		Į.			115.80	: 75.57 ·	(23/5) 124.57	(2:1) (2 76.76 -1	23/1/13) (124.67	(25/8/65) 59.72
46		1	_ !	46.41	6.60	. :	•	•			262.81	. :	467.74 ₁ 3	(10/1) (1 35 5.37 5	11/11/76)(567,78	(17/10/74) 94.08
		•	- 1	10.72	į	! :	: [110.67	, ,	r :	: '	27.53	awaa	likatriki d	1.39M # 23
48	Tins (S)			1		10.13	9.51	l :	89.94	. 1	1	1 1	(30)5) 114.49	(22/1) (2 58.91	175.90 244.69) 125.43	(30/9/74) 64,83
		1	•	16.67	4.88	: :	l	l :	214.09	! !	! ' ' }	}	252.23 (97.37 2	12/1//35 (252.23	97.37
				!	 	 -		<u> </u>	<u>; </u>	<u> </u>		<u> </u>	(20/5)	(6/1) (2	20/6/76) Sto	(6/1/75)
i,	FIXED INTEREST	Friday, I	;	Thurs. Dec.	West. Dec.	. Dec		iec. D	Jec.		Wed. Dec.	Year ago -	1975	δ I	Compli	
ı	HARM HATTIMAN	Index	Xleld %	îï	ju		- -8		5 .	4		ADMOS.)	High	T _{err}	High }	Low
<u> </u>		<u> </u>			! gr	<u> </u>	1 1/				i		·	- -		
	Consols 21% yield		14.89	14.88	1	1			· · · · · ·		14.95	17.35		-		_
2 ·	20-yr. Govt. Stocks (6)		:14.08	46.15	1	1		· · · ·		- 1	46.14	38.81	(20/5) ((5/1) (1	115.42	38.27 G/1/101
-	20-yr. Red. Deb. & Loans (15) Investment Trust Prefs. (15)	1	14.90	49.18 46.30	1		• :	Ι.		1	i	37.55	(21:51) (75 b 42	26/13/63	37,01 (3/1/15)
		46.46 63.30	14.90	46.30 63.57	į					1	46.25 j	35.80 S	(29/l) (35.36, 1 (5 L. 7L	114.41 ! 13/9:63) \	34.45 (4/19/74)
	Coml. and Indi. Prefs. (20)	<u> </u>	10	63.4.	00	7	/5 ···	1.13 64 	1.09	3.90	63.86		68.U2	47.67 1	114,95	47.67
@ werse	eas Traders 31/12/74 10	se Value 100.60	Food	ction or (Retailin	og .	29	se Date	11	e Value 14.13	Share	r Indkre	the co	. avallaht	alo Fran		-t-Ti-base
Engin Engin	ncering (Newvy) 31/12/71 15 ncering (General) 31/12/71 15	53.84 53.84	Insura Music	zace Bri 19 Figan	rekers	291 297	112/67 1/12/67	91 10	96-67 00.00	Longo	Financiai ion, ECIP	Πέπες, P4BY, p	Bracken erice 13e	i House, p. By i	. Casses	a Street.
Wines	p and Spirks 16/1,70 14	MA.76	All Q	ther		T.	B/4/62	10	00.00	Coma	menwealt	il 18p. 1 f Constitu	Pereign	22a.		

118p. "Gussies" "A" were 44p on interim report, while finally 2 harder at 190p, after 191p, Levers Optical, reflecting the half-while similar improvements were time profits contraction, closed seen in Marks and Spencer, 97p, similarly easier at 40p. R. and J. and Burton "A", 45p. K. O. Pullman, in ex "rights" form, Boardman International were a recovered a penny to 58p, while good late spot at 8p, up 2½ on the "new" nil-paid closed at 8p the half-yearly report. Awaiting premium.

Monday's preliminary figures, Motors and Distributors spent a quiet session, sentiment not 10 134p. Henderson-kenton noticeably affected by the Govern-responded to Press comment with ment's plans to save Chrowler.

Garton, at 131p, recouped 2 of the previous day's loss of 7, while modest gains were also recorded

-|Fresh rise in ICH

the good preliminary statement. 4 to 50p.

higher in line with the trend in Favourable investment comment Scattered gains occurred in overnight home markets, on

Bank of England Minimum

recent strong market on the cheer-prompted a rise of S to 83p in ing first-half report, showed fresh Hunting Associated, while Redbuoyancy at 223p xd. up 10½, while fearn National Glass, still beneretived speculative buying raised fiting from the profits expansion, Mulrhead 5 to 103p. United added another 4 at 60p. Stonehill Scientific improved to a peak for finished 3 firmer at 106p for a the year of 75p, before ending a rise of 13 over the past three net 3 firmer at 73p.

Allied Refailers featured Stores half-time statement. In contrast, with a rise of 8 to 116p after Incledon and Lamberts lost 3 to with a rise of 8 to 116p, after Incledon and Lamberts lost 3 to 118p. "Gussies" "A" were 44p on interim report, while

Garton, at 131p, recouped 2 of the previous day's loss of 7, while modest gains were also recorded by Alpine Soft Drinks, 118p xd, and Batleys of Yorkshire, 44p, Lennons were quoted ex the fights "issue in Supermarkets higher at 368p but slipped back rights "issue in Supermarkets higher at 368p but slipped back of 362p prior to ending a net 2 by premium and closed at 28p premium after a quiet business.

Fresh rise in ICH

Miscellaneous Industrial leaders "were both similarly better were inclined to pick up in 18 up on the day at 148p, Investigation, and Glavo, 366p, put on 6 apicce. Elsewhere, International Royal Dutch, 2 lower at 1312, and closed 6 higher at 96p for an advance on the week of 26 on lative interest took Trievatrol up the good preliminary statement. 4 to 50p.

Scattered gains occurred in ordered as in overnight home markets, on the designation of the week of 12 months occurred in overnight home markets, on the sext munimum was the Also affecting sentiment was the easier investment dollar premium was the easier investment dollar premium was the also affecting sentiment was the easier investment dollar premium was the also affecting sentiment was the easier investment dollar premium was the easier investment dollar premium was the easier investment dollar premium was the also affecting sentiment was the easier investment dollar premium was the calse investment dollar premium was the easier investment dollar premium was the easier investment dollar premium was the easier investment dollar premium was the easier investment dollar premium was the easier investment dollar premium was the easier investment dollar premium was the easier investment dollar premium was the easier investment dollar premium was the easier investment dollar premium was the easier investment dollar premium was the easier investment dollar premium was the easier investment dollar premium.

A two-way trade brought modest "ex 'the December dividends, which were generally in line with. Cadar Holding or rather better than, expected

(since November 28, 1975)

allotted while next week £300m up of Treasury bills, and an increasury bill rate fell by will replace similar maturities.

The Treasury bill rate fell by will replace similar maturities.

O.844 per cent. to 10.8931 per cent at yesterday's tender and the Bank of England Minimum Lendbert but the authorities gave assisting Rate was unchanged at 11½ ance to the market by buying a early part, and up to 11½ per cent. The minimum accepted small amount of Treasury bills was paid in places towards the bid was £97.28, compared with the discount houses. Banks close, but most closing balances from the discount houses paid 10-10½ per bid was £97.28 compared with the discount houses. Banks close, but most closing balances level were met as to 42 per cent. ances and Government disburses.

authority and finance houses seven days notice, others seven days fixed. *Longer-term local authority mortsage ally three years 13-132 per cent.; four yours 13-132 per cent.; five years 122-14 per cent. \$\phi\$ Rank bill rates in tylog rates for prime paper, buying rates for tour-month bank bills 19-1036 per cent.; and four-month trade bills tent. Approximate selling rates for one-month Treasury bills 19116-102 per cent.; two month 19116 per cent.; 1223-19116 per cent. Approximate selling rates for one-month rade-month 191-19116 per cent. two-month 191-19116 per cent. Indomenial 191-19116 per cent. Indomenial 191-19116 per cent.; two-month 191-

IMONEY + EXCHANGES

level were met as to 42 per cent ances and Government disburse cent

105g-1054

Fall in bill rate

FINANCIAL TIMES STOCK INDICES 88.42 58.53 58.64 58.53 58.28 58.15 491

Government Sees. .. 58.68 58.61 58.61 58.69 68.72 58.67 50. Pixed Interest... 362.3. 358.1 562.9 564.5 360.8 367.5 152 negral Ordinary... 225.5 234.1 231.1 226.5 252.4 240.1 358 Gold Mines. 5.80 5.87 5.79 5.78 5.84 5.75 13 Ord. Div. Yield %... Sarnings Ville (field) (at) 16.17 16.29; 16.11 16.07 16.23 16.23 35.0 P/H (actio (net) (a) (b)... 9.00 8.55 9.05 9.05 8.96 9.12 5.1 5,232 5,674 5,657 5,654 6,125 5,796 5,8 Deslings nurked..... __ | 61.20 | 52.14 | 48.55 | 40.75 | 48.85 | 39. Equity turnover £m... 14,878 13,902 15,510 13,203 12,767 11,5 Equity bargains total...

10 2.m. 357.6. 11 a.m. 561.7. Noun 399.9. 1 p.m. 362.6. 2 p.m. 362.5. 3 p.m. 362.4. Latest index 01.246 2024.

(a) Based on \$2 per cent corporation int. (b) Nil=8.83,

Basis 189 Govt. Sees. 15/16/28, Fixed int. 1925. Ind. Urd. 1/7/35, Gc
acs 12/9/35 SE Activity July-Dec. 1942.

Mines 12/9/	9. 35.4			_			:
. н	IGHS	AND	LOWS	.	S.E. A	CTIV	TY
		75	since Co	urliprion	_	Dec.	De
'	High	Low	High	Lene		埕	ш
Gort Sees	62.31	49.18 13/1) 50,58	127,4 (9/1,36) 150,4	49.18 (a)1/751 50.55	Daily— Gilt-Edged Industrials Speculative Totals	139.1 177.9 32.2 119.1	151 197 49 129
tod. Ord	(21/5. 377.0 (19/11	.5(1) 146.0 5(1)	125, LL(47) 545.0 (19)5/72	49,4 38,5/40:	nday Avirge Gill-Edged Industrials	162.9 195.1	167 199
Gold Mines.	442.3 32/5	218.4 .1/12	44%.s	43.5 .35/10:11	Sperulative . Totals	43.7 129.0	45 131

tres, in ex scrip form, closed fractionally better at 46p following the annual meeting.

The scrip form closed reacted \$1.50 to \$138.75, but remained unchanged on the week. Also affecting sentiment was the investment dollar premium.

The £400m, bills tendered and ments exceeded revenue payments allotted attracted bids of to the Exchequer. On the other £1.017.13m, All bills offered were hand, there was a net market take-

10-115

FOREIGN EXCHANGES

Reter

6 2.0185-2.0225,2.0185-2.0188
814 2.0490-2.0560 2.0530-2.0540
41c 5.45-5.65 5.42; 5.44; 5.46-5.60 7.68-80.02 7.88-80.05
71c 12.41-12.45 12.43; 12.44; 5.45-5.45 54.65-54.85 54.65-54.85

2 54.50-54.90 120.48-120.78 1,880-1,385 11.24-11.27 8.981-8.02 8.901-8.93 2 615-625

FORWARD RATES

One month | Three month

■ Hill Samuel§11 Julian S. Hodge 12 Industrial Bank of Scot. 11

Keyser Ullmann 11; Knowsley & Co. Ltd. ... 12; Lloyds Bank 11 London & European ... 113 London Mercantile ... 11 Midland Bank 11 Samuel Montagu.

■ Morgan Greofell 11 🤫 National Westminster 11 Northern Comm. Trust 11 Portman Guaranty..... 11 P. S. Refson & Co. 11 Rossminster Accept'cs 11 Schlesinger Limited ... 11 E. S. Schwab Security Trust Co. Ltd. 12 Sterling Credit Thames Guaranty Trade Development Bk. 11 Twentieth Century Bk. 15. United Bank of Kuwait 11 Whiteaway Laidlaw ... 11 Williams & Glyn's ... 11 Yorkshire Bank 11

7-day deposits on sums of F10,000 under 7%, up to £25,000 over £25,000 81%. Demand deposit 84%.

> CORAL INDEX Close 360-365

LG. INDEX GOLD 137-140

INSURANCE BA **RATES**

Atlantic Assurance Cannon Assurance

GOLD MARKET

-	Vietos 6 57.50-57.50 67.55-57.56			
C	Zurieh 5 6.51 - 6.54 6.54 6.53		Dec. 12 1975	Dec. 1
•	† Basic discount. ‡ Rates given are for	Gold Ballion.		
٦	convertible franc: closing financial franc	(a fine ounce)	Į.	i
į	82.05-82.39.	Close	S1384-1394	E1391
i	OTHER MARKETS	Openina	81394-1404	8138 7
ł	=	Morning fa'g.	\$170 ZE	3139.
1	Notes Rates		(£69.050)	£68.9
	Argentina elli.55-lli.75 Argentina 250-275	Afternoonfx'g	E 1 7 0 00	\$140.
1	Australia 1.6024-1.6186 Austria 37.35	en recreasing &	3130.10	£69.2
Į	B.azil 17.80-13.00 Bekelum 81-83	l 		(170R-5
i	Finland 7.81-7.62 Brazzi 90.94	Gold Corps,		
٠,	Greece 70.951-72.692 Canada 2.04;-061	(domestically	•	
1	H'ngkong 10.150-10.215 Denmark. 12.25-45	Kru-errand	\$1414-1434	S142-
]	Iran 156-140 Franco 8.90-8.10	_	(£70.71)	£704
51	Kustalt 0.588-0 600 Germany 5 00 t 25	New Sov'r'gue	5441 4610	5441e
ł	Kuwalt 0.588-0.588 Germany. 5.20-5.35 Laxemb'g: 78.85-80.05 Greec 75-78	THE PERSON NAMED IN	£22 23:	£23-
1	Marketto B. (0142-60:00 016935-11 13-18	Old Sov'r'gus.		84412
d	Maisysis . 5.4146-6.255 . Italy 1470-1520	Our con 1 Sime	(£22-25)	£22-
ſ	N. Zesland: 1.9630 - 1.949 - Japan 5.10-6.40	Gold Colps	(+09-50)	120
٠i	SaudiArba 7.10-7.20 Notherl'da 5.55-5.55	rum Colda		
ı	Singapore 5.0280-5.0465 Norway 11.78.30	int'rn'n'niv)		
Į	3. APPCA ./5 8-1.7853 Partural 70 on	Articultand	514134-14354	8142
ı	1.5, Spain	•	(£7014-7114)	£701
ł	Canada Switzland:6.3fL5 so	New Sov'r'gue	9421. 431.	34212
1	CS1— U.S 2.01-2.03		E21-21121	£21-
I	U.S. cents, 38.31-88.64 Yugosla'in 59-40	Old Sov'r'gus		£421e
ł		ON COL 1 Sets	£21-3112)	C2 1
ł	f Based on rates quoted by specialist	520 Eagles	1210 000	5218 ₂
1	Dealers. Viller rates may be another also	elo Paris	3417-220	
. 1	Where, • Kale given is the financial	S10 Eagles	9110-119	3114
ł	rate. Special financial rate 138.02-158.2	\$5 Raylea	871-74	873.7
1				

SPECIAL DRAWING Dec. 12 equal to steeting .

| Tare months | Tare months | Tare months | Tare months | Tare months | Tare months | Tare months | Tare months | Tare months | Tare months | Tare months | Tare months | Tare months | Tare months | Tare months | Tare months | Tare months | Tare months | Tare months | Tare months | Tare months | Tare months | Tare months | Tare months | Tare months | Tare months | Tare months | Tare months | Tare months | Tare months | Tare months | Tare months | Tare months | Tare months | Tare months | Tare months | Tare months | Tare months | Tare months | Tare months | Tare months | Tare months | Tare months | Tare months | Tare months | Tare months | Tare months | Tare months | Tare months | Tare months | Tare months | Tare months | Tare months | Tare months | Tare months | Tare months | Tare months | Tare months | Tare months | Tare months | Tare months | Tare months | Tare months | Tare months | Tare months | Tare months | Tare months | Tare months | Tare months | Tare months | Tare months | Tare months | Tare months | Tare months | Tare months | Tare months | Tare months | Tare months | Tare months | Tare months | Tare months | Tare months | Tare months | Tare months | Tare months | Tare months | Tare months | Tare months | Tare months | Tare months | Tare months | Tare months | Tare months | Tare months | Tare months | Tare months | Tare months | Tare months | Tare months | Tare months | Tare months | Tare months | Tare months | Tare months | Tare months | Tare months | Tare months | Tare months | Tare months | Tare months | Tare months | Tare months | Tare months | Tare months | Tare months | Tare months | Tare months | Tare months | Tare months | Tare months | Tare months | Tare months | Tare months | Tare months | Tare months | Tare months | Tare months | Tare months | Tare months | Tare months | Tare months | Tare months | Tare months | Tare months | Tare months | Tare months | Tare months | Tare months | Tare months | Tare months | Tare months | Tare months | Tare months | Tare months | Tare months | Tare months | kelgutu Iran Japanese ven. Dutch guilder. Swollsh krone. Values are for current SDR as calculated by a Monetary Fund in Wash U.S. dollar 4.33-7.75-7.850 pm.

EXCHANGES AND BULLION

114-114 11-115 11-115 114-12 114-114 114-115 11-2-12 12-124 1254-1278

Sterling finished at its lowest per cent, in early dealings. ever closing level against the U.S. The U.S. dollar was generally dollar at \$2.0185-2.0195, a fall of firmer against most major cursopened at \$2.0215-2.0225, and age depreciation since the Washtouched a low point of \$2.0185- ington Agreement, as calculated 2.0175 during the morning. The pound tended to be depressed by York on noon rates, narrowed to adverse reaction to the Govern- 1.59 per cent, from 1.78 per cent, ment's plans to give financial aid to the Chrysler Corporation. The \$1394 in quiet trading. The level of business was rather thin krugerrand finished at \$1411-1434 however. Sterling's trade-weighted (£70-71) for domestic delivery. The washington Currency Agreement, tent widened to 2.52 per cent. Washington Currency Agreement, tent widened to 2.52 per cent, as calculated by the Bank of Eng. from 1.96 per cent, in the domestic land, widened to 30.1 per cent, market, and to 2.88 per cent. from 30 per cent, after standing from 2.49 per cent. In inter-at 30.1 per cent. at noon and 30 national dealings.

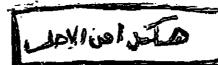
EXCHANGE CROSS-RATES

Dec. 12	Frankfurt	New York	Parse ;	Brussels	London	A'sterdam	Zurich			
ondon	28.00.02 ;	4.4562-4662 39.69-66 2.0175-96 2.6927-50	8.87-89 9.0-01 90.535-385	2,525-75 11,355-250 	2.0190-0195 9.001-023 79.97-90.13 6.4325-75	57.08-10 165.51-91 14.70-73 5.431-441	57,91,93 168,775,176 16,0-04 6,23,34 102,035,09			
	T 3 C 1- Martin J. 7: 5 A. 101 50 50 A									

U.S. S in Montreal. U.S. S=101.00-00 Car Canadian S in New York SC=93.36-38 U.S. cents, Sterling in Milan 1280.70,

EURO-CURRENCY INTEREST RATES*

Dec. 12 1975	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	W. German mark	Swize franc
Short term 7 days notice Month Three months Six months One year	101 ₂ -11 107 ₈ -111 ₄ 111 ₈ -111 ₈ 114 ₃ -12	6-51g 51g-55g 51g-65g 51g-61g 53g-61g 71g-75g 71g-3	714-844 8-8 8-9 856 812-815 814-854	556-578 556-578 514-512 514-512 516-54	54,41g 54,41g 41,441g 41g,41g 42,41g 51g,51g	14-12 50-58 564-511 572-015 4-418 412-438



AUTHORISED UNIT TRUSTS

	1.11.	<u> </u>		1 1 2 7.	·		
or Absens Arbuthnot see Arbuthnot Sec	And better the fame of the	Gartmore Fund Managers 1 3 St. Mary Ave. DCBA BBP. 01-281-3531			Wang) (c)Profil Unit Tst, Magrs.Wall)	Sebag Unit Tst. Managers L20. (4) (822) POBm 511 Rekipp, Rsc. E.C.4. 91-2265000	
Abbey Unit Tat., Mgrs. Ltd. (a)(g) 180, Galchoose Rd., Aylesbury. 0236.59	BT Capital luc 251 265 21 11 BT Capital luc 251 265 21 21 BT Capital Acc. 257 27 4 21	5 British Trust 33.3 - 35.8 -0.2 4.29 Kieh Incommental 36.4 - 38.3 -0.2 4.29	Worthing Sussex. 01 622 1289	75U. 0) Mutual Set Plu 38 0 40 And -0 Mutual Inc T 1 49 2 52 2 -0	1-006-1373 Prudential139.0 94.51+0.51	4.52 Sebag Capital Fd. (23.5 24.6 3.91 Sebag Income Fd. (24.4 25.5 8.62	l Terge: Engle
they Capital	9 BT Exempt 950	Zun er cos Tst 236 254c -9.1 1.86 Capital Fund 129.4 129.74 +9.1 1.58 Exemps Fund 30.5 86.9	Do Arcum. 479 514 +01 472 LR Second inc. 410 48.00 377	** Martin Educi 370 134 (1 37 (1	11 7.50 Quilter Management Co. Ltd. 9 5.90 The Stk. Exchange, ECAN IHP. 01-50		Tgt.Clyme, i=e. 10. [03.7 46.5]] 3.69
bbey Gen. Tet 33.2 . 35.2 +0 1 3.9	Prices on Dec. 10. Next sub day Dec. 17.	' income Fund 45 5 50 3 +0 1 7 34 Inc. Agencies 172 20 13 25 03 2 59	Do (Accum.)		Quadrant 916 93.6	5.46 Security Selection	Trades Union Unit Tst. Managers V 190. Wood Street, E.C.2. 01-625-8011
Hied Hambro Group (a)(g)	The British Life Office Lid. 7 (2) Religious Esc., Tunbridge Wells, 31, 0800, 2227	(iibbs (Antony) Unit Tet. Mgs. Ltd. 71 23 Blomfield St. EC2W 7NT. 61-5884111	******** **** ** ** ** ** *** *** ***	4R, Gracechurch St., EC3P 3HH 01	s, Lid. V Reliance Unit Mgrs. Lid. V 1-823 4200 Heliance Hse., Tankridg, Wells, KL 6882	8 The Crescent Min. ories, ECSN 2LY 01-428-4313 2071 Upt 6th Tst Accided 20.4 193 acc Upt & 6th Tst Joch 7.8 19.0 196	TUUT Dec. 1
586 2451 or Billericay (12774) 53169	BL British Life 139.7 41.4 +0.2 69. BL Balanced 12.7 34.6 5.8	2 tatA Gibbs Inc. 26.3 28.3 11.26 7 tatA. Gibbs Gth + 24.8 26.7 5.65		NPJ. Gth. Un.Txi	419 Opportunity Fd	4.55 Unv & Gth Tr. Fac 17.8 19.0 1.96	Transatiantic and Gen. Sees. Co.V 91-98 New London Ed. Chelersford 51/24
Hied Ind	81 Capital 129 348 43 82 BL Dividend 298 315 79 *Prices on Dec. 9, Next dealing Dec. 17	Govett (John) 4	London Wall (akg)	(Accum Units)	Remigium Management Ltd. 3.91 City-Gate Hs., Flusbury Sq. ECZ 91-508	1086 Slater Walker Tst. Mgmt. V(a)(g)	Earthican Dec. 11 _ 159 5 63.41 1 5.34
iect & Ind Dev 23 4 25 C 5.7 ct. Min & Coby 33 6 35.9 5.8 lited Capital Tat. 51 9 55.9 -0 1 5.5	Brown Shipley & Co. Lid. (XXC)	Stockhide Dee 5 1103 G 100 Sed 1.82	1, Finsbury Square, 2.C2 01-6065811 Capital Princip	PETICES AVEC. A NAME MARSHING INCO	3.91 Rowan Sees. Fd	4.21 3 Lendon Wall Residings, London Wall. London, ECEM SQL 01-638-0478/0478	Parceum, Units.)
igh Income	Magre: Founders (1, EC2 01.800 852 Brown Shipley 152.4 157.4 5.90		Do (Accum.)	**Price at New 27. Next dealing day National Westminster (2)	Ribchid & Lwnds, Mgrs, Lid. (c) Assets Tal 58.8	(Accum Units 1883 1879 528 BarHigh Vd Dec 1 1252 1238 929 (Accum Units 1232
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t Set. Last 191 204 436	CJ. Enro Fin	(b) Carolial Trust 22.4 24.0 5.31 (b) Financial Tst. 77.6 83.6 52.4 4.3 (b) Income Tst. 27.3 22.8 +0.3 6.38 (b) Scenrity Trust 40.6 43.5 +0.2 5.12	Commodity & Gen., 42.1 45.3st -0.2 7.28 Do. Accum. 43.1 46.3 -0.2 7.28	40cessic Exm'pt Fd50.4 52.4	236 R201 Righ Return 457 48 9 3.71 Commodity 58.0 62.1 3.30 Energy lods. Ed. 48 8 522	516 New Lessues 260 27.9 +0.4 568 518 N. Amer. Tot 23 7 25.54 -0.1 308	Anterican Growth _ [25.3 28.0] -0.7]
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icorn Rise, 252 Ronaford Rd., E.T. 01:534:554 Castle St. Edinburgh EH2 031-228:501	Crescent Unit Tst. Mgrs. Ltd. (a) (g) 4 Melville Cres. Edinburgh 3. 031-226 4831	Key Fund Managers Ltd. (a) (g)	M & G Group (xNc)(z) Three Quoys, Tower Hill, SC3R 6BQ, 01-626 4588	Pres: Unit 7st 27.2 29.3st (Accord Units) 32.4 34.6	4.81 General Units 12.5 35.9 +0.1	4.91 Sewart American Fund 6.17 Standard Units	
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Men Tst. 144.0 149.8 4.94 Accum. 156.6 173.8 4.88 Next sub. day Dec. 23	Capital Tst	Tuesday #Wednesday "Friday ATbursday.	(Accum. Units) 335	Practical Invest. Co. Ltd. V(v)(c)	(Accum (1915) 25 0 37.4	258 73-90 Gatchouse Rd. Astesbury C256 5941 268 Target Cammodity [21,0] 25.6d -0.1] 5 55 4 14 Target Financial 50.2 54 0 40.2 4 18 4.40 Target Equity 72.9 32.1d 40.8 6.03 537 Target Ex. Dec. 10 [42,6] 47.5d 623 600 Acc. Units 172.8 179 11 6.23 Target Growth 25.8 24.6 +0.1 4.22 6.10 Target Intl 25.8 27.4 +0.1 310	5-8, Minering Lane, ECGM 3DX. 01-C23 4361 Priors 11se, Fund
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Imperial Life Ass. Co. of Canada

Traperial 1:ouse, Guildford 7125; Grit, Fd Ivec 12... 47.6 52.7 -0.3 -Pn. Gt. Fd Dec 12. 42.1 45.9 -0.1 -The Individual Life Ins. Co. Ltd.V Investment Annuity Life Assur.

King & Sharson Ltd.

Langham Life Assurance Co. Ltd.

W & G Group♥ M & G Group W
3 Quays. Tower Hill. EC3R 6BQ
2 Sputy lkd Dec. 11. 99.2 9
1 Smity 7-80 Dec. 11. 128.3 5
1 Finity 7-80 Dec. 11. 128.3 5
1 Finity 7-80 Dec. 11. 128.4 7
Mugd. 8ds. Dec. 12. 172.4 7
Mugd. 8ds. Dec. 12. 179.9 18
1 Finity 81-96 11. 128.7 12
1 Conv. Dec. 12. 123.3 12
1 Conv. Dec. Bds. 100.28 100 Magna Assurance Company Ltd. 521A1 Merchant Investors Assurance 01-686 9171

INC. COM. Dep. Pel.
Biomer Mirkt. B.
Mer. Inv. Man. Fd.
Mer. Inv. Nan. Fd.
Mer. Inv. Py. Bd.
Equity Road.
Prog. Pens.
Equity Pens.
Com. Dep. Pens.
Linn. Mid. Pens.
Linn. Mid. Pens. NEL Pensions Ltd. New Court Property Fund Mingrs. Ltd. Saveguard Assurance Limited Saveguard Assurance L

New Zealand Ins. Co. (U.K.) Ltd.

Transinternational Life Inc. Co. 12d. 2 Breams Bldgs., London EL4 INV 01-4056487 Tubp invest Fd [105.9 112.5 | —

| Frident Life Assurance Co. | Rendade Hunte, Gloucester. | Trident Man. Fel. | 1882 | 107 6 | Trident Man. Fel. | 1882 | 107 6 | Trident Gr. Min. Fel. | 110.5 | 122.3 | 124.4 | 110.5 | 110.4 | 110.5 | 110.4 | 110.5 | 110.4 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110. Typdall Group

| Save & Presper Group | University | Save & Presper Group | University | Save & Presper Group | University | University | University | University | University | University | University | University | University | University | University | University | University | University | University | University | University | University | University | University | University | University | University | University | University | University | University | University | University | University | University | University | University | University | University | University | University | University | University | University | University | University | University | University | University | University | University | University | University | University | University | University | University | University | University | University | University | University | University | University | University | University | University | University | University | University | University | University | University | University | University | University | University | University | University | University | University | University | University | University | University | University | University | University | University | University | University | University | University | University | University | University | University | University | University | University | University | University | University | University | University | University | University | University | University | University | University | University | University | University | University | University | University | University | University | University | University | University | University | University | University | University | University | University | University | University | University | University | University | University | University | University | University | University | University | University | University | University | University | University | University | University | University | University | University | University | University | University | University | University |

Windsor Life Assur. Co. Ltd.

1 High Street, Windsor. Winds
Life Im. Pleas 45,9 49,5
Future Assd. Gh. 1010 (1976)
Ret. Assd. Fers. 512,27
Flex. Inv. Greet 57,5 102,5

OFFSHORE AND OVERSEAS FUNDS

Management Co. Ltd.	Charterbouse Japhet	
349. Hamilton, Bermuda	1, Paternester Row, EC-1 01-34	8:
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•	Adiverso 17450 772 55330 -0.20	4
n Selection Fund N.V.	Fends	- 3
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Pan Aust. Int. Mgt. Ltd. Court EC4 01-3532416		
	Cornhill Ins. (Guernsey) Ltd.	
Next sub day Dec. 18	P.O. Box 157, St. Peter Port, Guernser	
,	F.U. BOX 131, St. Feter Fore Governory	

ue Bruxelles Lambert 2, Rue de la Rentonce B 1000, Brussels, Fd Flekrerm BF --- 1348 Fd Flekrerm BF --- 1348 2037 + 3 8.77 Rents Cup LF --- 13.895 4.014 +0.7 Cup Darling Management Ltd. Delta Group Bk. of Landon & S. America Ltd.

F. & C. Mgmt. Ltd. Inv. Advisers

1-2. Laurence Pountney HBI, EC4R 0BA, 01-623 4680

A. Church S., S. Relict. Jos., Cl.

Free World Fund Ltd.

Dreyfus Intercontinental Inv. Fd. For Ebor Management see Save & Prosper Jersey

Barelays Unicorn Int. (I. O. Man) Ltd. | Second Section | Second Section | Second Section | Second Section | Second Section | Section | Second Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Se

Bridge Management Ltd. P.O. Bux 508, Grand Caymon, Gramon IsNikombashi Nov 30, 711665 | | --P.O. Bux N4715, Nassau, NP, Rahames
Nippon Fd, Nov 26, [SIST 0] 915 | 102
Fidelity Mgmt. & Res. (Bda.) Ltd. Butterfield Management Co. Ltd.

Capital International S.A. 37 roc Notre-Donne, Lentendoner, Capital Int. Fund __| SUS13,27 | . . . | -CS International Management Ltd.,

G.T. Management Ltd. Ldn. Agts. 16 St. Maturis-Le-Grand London ECIA 42P Tel: 01-50 9451 TLX: 888100

P.O. Ben 1447, Nassen, Enhances Delta 5 Fd. Per. 9..... | SUNSLI | -0.34| — Delta 1re Der. 9..... | SUNSLI | -0.34| — Delta 1re Der. 9..... | 0.565 | 0.640 | —

International Pacific Inv. Mingt. Ltd. J.E.T. Managers (Jersey) Ltd. FO Ear 194, Royal Tsi. Hise, Jersey, 0894 27441 Jersey Extral Tsi. 1315.0 136.9 +3.0 — As at 190, 12, Next sub, date 190, 31. For Japan & Far Bustern Sees, see under Fidelity Juggies et arts (Francisco)
P.O. Box Coll. Pamilien, Bernarda
Fidelity Int Fund. | \$1.754.19 | +0.14 |
Fidelity North Fed. | \$1.23.05 |
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Kemp-Gee Management Jersey Lid. Murray, Johnstone (Inv. Adviser)

| Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist | Linguist

For Japan & Far Eastern Sees, see under
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Tokyo Pacific Holdings N.V.

E 22			-	The Financial Times Saturday December 13 1975 HOTELS—Continued
**BRITISH FUNDS 1975	FT SHARE	INFORMATION	SERVICE	1975 High Law Smeek Price et Ihr Twi Irr 140 147 140 147 141
Treamy 10 pc 76t	Price - or Dix Y 1975 High Low Stock	11.4 12.77 6.6 3.7 6.7 113 43 CDSGroup 85 44. 114 12.77 6.6 3.7 6.7 113 43 CDSGroup 85 44. 12.87 6.6 8.8 99 30 16 CDSGroup 85 44. 12.87 6.6 6.8 51 6.5 16 CDSGroup 85 45 11. 74 12.86 2.5 9.0 6.8 51 6.5 16 CDSGroup 85 45 11. 74 12.89 8.2 4.6 4.1 40 10 Wades "A" 250 36 -2 1.6 76 11. 74 12.29 8.2 4.6 4.1 40 10 Wades "A" 250 36 -2 1.6 16 16 16 16 16 16 16 16 16 16 16 16 16	1875 1876 1875 1875 1875 1876 1877 1876 1877 1876 1877 1876 1877 1876	ERING—Cont. Yal 56 29 27 27 28 37 38 86 Frice - Net Cot Ge's P/E 26 15 52 52 52 52 52 52 52
972 943 Treasury 11/pc 1861 953m 44 11.73 12.50 557 22½ Bankamer St 12 11.74 11.75 12.50 1	25 £33 + 7, QS1.48 - 0.01 - 66 11 Milbury - 20 9 Miller (Smr) 1 370 - 5 Qh164 - 43 55 20 Miller (Smr) 1 370 - 5 Qh164 - 43 55 20 Miller (Smr) 1 370 - 5 Qh164 - 43 55 20 Miller (Smr) 1 220 - 7.25 - 5.1 2 Mork (Ar. 22 - 12 20 - 12 20 - 12 20 Miller (Smr) 1 220 - 7.25 - 5.1 2 Mork (Ar. 22 - 13 20 Morles (I) - 22 - 13 20 Morles (I) - 22 - 23 - 103 44 Neverthill £1 23 - 7 H3.1 3.5 4.5 76 - North Dev. H 1. £21.7 - 4 QS3.00 - 6.7 - 42 16 Neverthill £1 20 - 20 2 - 2 H8.29 4.2 4.4 8.4 94 45 North Rick 50 20 20 20 2 2 18.29 4.2 4.4 8.4 94 45 North Rick 50 20 20 20 20 20 20 20 20 20 20 20 20 20	02 - 40 19 9 9 8 0	4 13163 7.5 542 262 Laind Group 1 22 8.4 6.5 75 18 Lake & Elliot 18 3.7 5.8 7.2 23 5 Lase (Percy) 165 9 2.4 13 6 4 6 6 169 10 (cecl-Arthard Elg- 5 1.6 8 9 17.0 39 17 Ley's Foundries 1 12 12 1 Ley's Foundries 1 12 12 1 Ley's Foundries 1 12 12 1 Ley's Foundries 1 12 12 1 Ley's Foundries 1 15 Ley's Foundr	1 65 L-1 13 13 3-9 (-4 9-4 167 96 [3-1]
971-2 834, Trescury 12-je; 835; 401-5 [14.07] 13 4 Card Holes, 239, 251-5 401-5 [14.07] 1491-1-1 [12.53] 14.0 67 4 67 614-6 [14.07] 1491-1-1 [248 -7 14.40 - 8.9 - 56 78 Puchins. L. 248 -7 14.40 - 8.9 - 56 78 Puchins. L. 248 -7 14.40 - 8.9 - 56 78 Puchins. L. 248 -7 15 Bavelings Russ. L. 25	- 48	1 1 13 10 9 8 7 12 4 9 14 18 18 18 18 18 18 18 18 18 18 18 18 18	147 -11- 22 12 34 6.7 8.7 82 18 Access 100- 107 8424 1
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98 817 11.89 125 30 Kleinwart R.L. **CORPORATION LOANS 874 804 Birm ham 94 851 11.24 14.27 146 39 Hercury Sees 11.24 14.27 146 39 Hercury Sees 194 87 Birstid 6.36 15.77 94 6.91 12.35 398 122 Midland £1 12.34 14.27 146 122 Midland £1 12.34 14.27 146 12.34 149 149 149 149 149 149 149 149 149 14	114	10 20	3 3.8 3.1 12.7 79 77. Ravine Eng. 107. 19 77. Ravine Eng. 107. 19 79 79. Ravine Eng. 107. 19 20.2 R.H.P. 19 20.4 4.6 11.7 16.5 45 Rr. tromes Sim. £1 45 6.0 6.2 48 30 Ratchiffe Ind. 19 Ratchiff Ind. 19 Ratchiffe	19sc
1011 941 Warenck 122 1880 961 12.95 13.49 18 4 Brit Debt Ser. 10p 10 Cattle wilders 10; 10 Cat	- 534 Q44c	CALS, PLASTICS 83 27 Rec Refrig. 75 -1 12. 61 17 M.K. Electric 61 22 -1 41. 82 -1 10 MTR. Rec. 32 -1 41. 83 17 M.K. Electric 61 32 -1 41. 84 169 125 12711.410.9 100 55 Newmark Lonis. 90 4.9. 85 172 -1 518 0.9113.152 43 19 Newmark Lonis. 90 4.9. 86 18 18 18 18 18 18 18 18 18 18 18 18 18	971 5-71 6-01 4-55 772 40 Rechistran (Tanal) 1.66 2-5 8.07 7.7 133 16 Rechistran (Tanal) 2.	1.64
76% 669 - Do Stpc 7::00 - 666	22	50 33ml +2 11.34 5.0 6.2 49 42 134 Presset 10p 35 35 2.1 7.4 -12 0.6 0.9 12.7 13.5 60 22 Presset 10p 35 2.1 3.6 5.0 22 Presset 10p 35 2.1 3.6 1.0 <td>97</td> <td> 1012 0.89 13 13 0 33 111.5 51.5</td>	97	1012 0.89 13 13 0 33 111.5 51.5
CFU Si	138 +2 15.56 3.4 6.2 7.8 66 31 Fed Chem. 78sc -1 11.89 33 3.8 9.9 415 154 Fisuas F1 7.68mi +2 2.81 0 6.4 0 11 6 Histead (J.10 87 2.65 2.4 4.71 3.56 4.5 3.08 Hiscento DM50 87 2.65 2.4 4.71 3.56 4.5 3.08 Hiscento DM50 68 2.52 3.8 5.7 7.2 6120 6101 10 7.2 6.5 6.5 6.5 6.7 2.5 2.5 2.5 6.7 2.5 6.5 2.5 2.5 6.7 2.5 6.5 2.5 2.5 6.7 2.5 6.5 2.5 2.5 6.7 2.5 6.5 2.5 2.5 6.7 2.5 6.5 2.5 2.5 6.7 2.5 6.5 2.5 6.5 2.5 6.5 2.5 6.5 2.5 6.5 6.5 2.5 6.5 2.5 6.5 6.5 2.5 6	48 -2 72.75 1.3 8.8 12.3 28 13 reletusion 50. 25 -1 0.7 364 -3 79.2 3.6 4.2 10.4 27 11 Do. ANV5 p. 24 -1 0.7 1 Do. ANV5 p. 24 -1 0.7 1 Do. ANV5 p. 24 -1 0.7 1 Do. ANV5 p. 24 -1 0.7 1 Do. ANV5 p. 24 -1 0.7 1 Do. ANV5 p. 24 -1 0.7 1 Do. ANV5 p. 24 -1 0.7 1 Do. ANV5 p. 24 -1 0.7 1 Do. ANV5 p. 24 -1 0.7 1 Do. ANV5 p. 24 -1 0.7 1 Do. ANV5 p. 24 -1 0.7 1 Do. ANV5 p. 24 -1 0.7 1 Do. ANV5 p. 25 -1 0.7 1 Do. ANV5 p. 25 -1 0.7 1 Do. ANV5 p. 26 -1 0.7 1 Do. ANV5 p. 26 -1 0.7 1 Do. ANV5 p. 27 1 Do. ANV5 p. 27 1 Do. ANV5 p. 27 1 Do. ANV5 p. 27 1 Do. ANV5 p. 27 1 Do. ANV5 p. 27 1 Do. ANV5 p. 27 1 Do. ANV5 p. 27 1 Do. ANV5 p. 28 1 Do. ANV5 p. 29 1 Do. ANV5 p.	7 2.1 7.110.3 3.712 17 Tube in resis. £1. Turriff. 2 4.0 42 9.0 88 18 18 Tyrzelt WAi 10pi 12 28 5.9 9.2 27 14 Und Eng. 10p. 8 177.0 4 8.5 15 26 Und Wine Group. 8 177.0 4 8.5 15 26 Und Wine Group. 9 9.2 3.9 4.3 180 27 17 Victors £1. 27 Victors F1. 27 Victors F1. 28 28 29 27 Victors F1. 28 29 29 28 3 9 101 34 Wagnin 50p.	77
14 592	28	10	4 7.5 3.7 3.7 57 65 65 25½ Ward (T.W.)	57
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FINANCIALTIMES

Saturday December 13 1975

A good name to trus your business to



MAN OF THE WEEK



Relief in a gloomy week

BY CHRISTOPHER LORENZ

"THE ONLY man I know who's been slowed up by a pocket calculator" is one of the most illuminating compliments to be

up on last year. In an otherwise gloomy week for industrial news, which, it has previously insisted. There was a clear division vietnam, have been only about ground about Russia's role in Angola. Dr. Kis rollief on the employment front. relief on the employment front by reporting no fall in its overall labour force in the twelve months to September 30.

Regret

The current round of cutbacks in telecommunications may change the picture by the March year-end, but it was not this apparently unimpressed by Wednesday's profile; as the directors recretted in their statement, "stautory limitation prevents the investors of risk capital receiving reasonable recompens, as well as the investors of risk capital receiving reasonable recompens, as well as the company."

For several years now, it has been argued in some parts of the round of cutbacks in telecommunications may change the picture by the March year-end, but it was not this apparently unimpressed by Wednesday's profile; as the directors for relation to the profitability of the company."

Superiority in tactical nuclear weapons, the West can afford to make it. The offer has been under consideration for many months, but it was originally hoped that the Russians would first make some concessions of the Angolan problem without the Angolan proble

heen argued in some parts of the City that the market ought to give more recognition to Sir Arnold's success in rationalising and then beginning to expand the "new GEC"-consisting of

Whether this is a straightforward criticism or a backhanded compliment depends on your point of view. As Sir Arnold's Chairman, Lord Nelson, empha-sised in the last annual report the quality of investment counts more than its quantity. In any case. GEC has moved into a very decided growth phase in the past 2: years and the ratio of invest-ment to sales now matches that of Siemens-it has also been able still be left in an infinitely British companies.

central office, and you quickly discover that capital investment is tied much more closely than in most British—and foreign—companies to the visible demands of the market. In other words, the market. In other words, its year of custodianship with a the stock will be announced profit of between DM10m. later. On the basis of the price (£1,887,000) and DM20m. of the initial public offering, the sale of the holding company will

Methodical

This is not to suggest a cold personality, or that he cannot appreciate the feelings of ordinary with a six-month delay and that with a six-month delay and that ary people. In the GEC context, their voting influence will be his recent call for more employee indirect, through the holding participation (albeit to an uncompany's management. specified degree) may help to dispose of the "hatchetman" pany shares, worth a nominal reputation he carned after the painful factory closures of the "bullot institute and outside Germany and the painful factory closures of the painful factory closures o many next blonday. The shares

Since early this year he has be priced at DM305 compared Since early this year he has also begun to adopt a higher political profile, and to show growing impatience with the inefficiencies and dogma of both Government and party politics. Only last week, he fired a new broadside at the Bill to nationalise the aerospace industry with a reference to "the rest of the state-owned and bureaucratic bumbledoms." Very much more will be heard in the future from this forceful 51-year-old.

The deal will leave Deutsche with the 28.5 per cent. of Daimler stake held by Flick, which still deviced into the divided into the company. Also, Kuwait owns the company. Also, Kuwait owns alies the aerospace industry with a reference to "the rest of the state-owned and bureaucratic bumbledoms." Very much more will be heard in the future from this forceful 51-year-old. this forceful 51-year-old.

Portuguese Army to be less political

BY MALCOLM RUTHERFORD

PORTUGAL'S armed forces organised armed forces will be to-day took a first step towards returning to their barracks after 20 months of direct involvement in the governing of the country. An all-night session of the Revolutionary Council of the Armed Forces Movement ended with a seven-point programme to reorganise the armed forces on notably in so far as this means

reorganise the armed forces on notably in so far as this means less political lines and ultimately that responsibility for decisions to place them under the civil authorities.

At the same time, the council of the co

authorities.

At the same time, the council agreed on "immediate" steps ignored.

To revise the pact signed by the AFM and the political parties last spring which gave the decision-making authority for five years.

According to the plan published to-day, believed to be the work of the new chief of staff General Antonio Eames, the re
Is always that of the commander" and that orders "cannot be questioned, by-passed or not be questioned, by-passed or to become only the "final support" for the country's political authorities once they are legalised by a new constitution. The new constitution is expositions in the military leader positions in the military leader positions in the military leader protected to be produced by the ship following the crushing of Constituent Assembly in time for new elections to be held next spring, probably on April 25, the Despite a notional commitment second anniversary of the coupt which ended almost half a century of dictatorship.

NATO agrees over forces cut offer to Soviets

BY MALCOLM RUTHERFORD

veapons, the West can afford to non-Marxist forces,

the Russians, even though, in that the Soviet intervention must terms of the clear American that the Soviet intervention must terms in tactical nuclear be met by Western aid to the Soviet ask of the West was "to contain the superiority in tactical nuclear be met by Western aid to the Soviet ask of the West was "to contain the superiority in tactical nuclear be met by Western aid to the Soviet ask of the West was "to contain the superiority in tactical nuclear be met by Western aid to the Soviet ask of the West was "to contain the superiority in tactical nuclear be met by Western aid to the superiority in tactical nuclear be met by Western aid to the superiority in tactical nuclear be met by Western aid to the superiority in tactical nuclear be met by Western aid to the superiority in tactical nuclear be met by Western aid to the superiority in tactical nuclear be met by Western aid to the superiority in tactical nuclear be met by Western aid to the superiority in tactical nuclear be met by Western aid to the superiority in tactical nuclear be met by Western aid to the superiority in tactical nuclear be met by Western aid to the superiority in tactical nuclear be met by Western aid to the superiority in tactical nuclear be met by Western aid to the superiority in tactical nuclear be met by Western aid to the superiority in tactical nuclear be met by Western aid to the superiority in tactical nuclear be met by Western aid to the superiority in tactical nuclear be met by Western aid to the superiority in tactical nuclear be met by Western aid to the superiority in tactical nuclear be met by Western aid to the superiority in tactical nuclear by the superiority in tactical nuclear by the superiority in tactical nuclear by the superiority in tactical nuclear by the superiority in tactical nuclear by the superiority in tactical nuclear by the superiority in tactical nuclear by the superiority in tactical nuclear by the superiority in tactical nuclear by the superiority in tactical nuclear by the superiority in tactica

men and 1,500 tanks. They will Secretary, argued for an alterna- been invited to Washington.

paid (by a GEC colleague) to Sir Arnold Weinstock over his controversial twelve years at the head of the company.

It did not need an electronic aid, even for those of us with lesser mathematical powers than Sir Arnold, to calculate on Wednesday that GEC's half-time profits were a good 28 per cent. up on last year. In an otherwise and air forces in negotiations of talking will be required be for industrial news.

BY MACCOL ROTHERTOKO

NATO Foreign Ministers agreed also be asked to accept that the tive policy of the Western ultimate aim of the negotiations of the offer will be made in the offer will be made next which have lasted two tified with South African support years, are due to recess for the Nestern very powers, like the Organisation of the negotiations of the negotiat

Lifeguard reshuffle as £1 $\frac{1}{4}$ m.

A DOZEN leading shareholders of Lifeguard Assurance, the company backed by Lloyd's of London brokers, are to make a gift of £1.25m. to the company to help it meet its financial difficulties.

But the company's draconian cuts in the surrender and paid-up values of its policies, which

up values of its policies, which now affect over half its 120,000 customers, will continue.

As part of the support arrangements for Lifeguard announced yesterday, Sir Authony Grover, the chairman, a former chairman of Lloyd's itself, is to step down after the annual meeting of Lifeguard in

annual meeting of Lifeguard in the spring.

Two other directors, Mr. Max Lander, a partner in Lifeguard's consulting actuaries, Duncan C. Fraser, and Mr. Howard Evans, are also resigning although Mr. Evans will remain as chief executive.

Questioned about whether the management changes go far enough to restore some of the confidence of policyholders, Mr. Victor Wood, chairman of Hill Samuel Life who joins the Lifeguard board as deputy chairman, said yesas deputy chairman, said yes-terday that he believed they

in charge

"I am happy to be deputy chairman but let us be clear that in hard fact I shall be in charge." Mr. Wood said. He said that Sir Anthony only wanted to stay on as chairman until the company's annual meeting in the Spring because "he feets he ought to take any brickbats from shareholders. Questioned on the resigna-tion from the Board of Mr.

Howard Evans, the chief executive, Mr. Wood said that although Mr. Evans will remain as chief executive he will

THE LEX COLUMN A lifeboat for Lifeguard

Share prices moved higher vesterday, the first day of the new account, but not with much enthusiasm: the number of bargains marked this week has een the lowest for a couple of months. The 30 Share Index has made no overall progress since the autumn rally in late October, and after that period of consolidation the bulls are now looking for signs of sea-

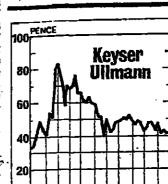
sonal strength. There was rather more action in the gilts market earlier in the week when sizeable official sales were said to have been absorbed. Chrysler is a continuing worry—and so are the latest U.S. monetary figures. But at least the rate of increase in the RPI is now visibly moving in the right direction.

Lifeguard

holders whose contracts con- are matters for the Board's sole tain some kind of guarantee can discretion-so there. breathe more casily, for if the company had gone into liquida- Keyser Ullmann tion they could have lost 10 per One or two more minor tional plantation and livesto cent. of their benfits, and a skeletons have emerged from businesses have provided to

Government are endless. What tive interim statement. cies in full force.

This is debatable. Those with net attributable level.



uing cash outflow makes the fund inflexible to manage, and there is no new business to help uniformly bearing Alchaetter." T The promised support package cover expenses, which at times for Lifequard Asurance has now of inflation are a serious probbeen "satisfactorily" concluded, lem even for growing funds. it is doubtful whether the take a considered view of the objectives of the Liebig merg satisfaction will be fully shared pros and cons without details in 1968 have not been achieve by the 70.000 policyholders who of the activated and the performance and the performa by the 70,000 policyholders who of the actuarial valuations and the performance in m which the surrender values of them. And for the moment, all their policies will be derisory, policyholders are getting is a the introduction of prepar However, the 50,000 policy reminder that surrender values

long delay in payment besides. Keyser Ullmann's cupboard, main support for profits over the The ramifications of this but the company claims to be period. Shareholders' fun forry affair in terms of the fric running reasonably well in line plus term borrowings totally tion between Lloyd's and its with earlier projections, and it £168m, at the end of last yea brokers, the life offices and the has produced a very informa- £106m, of this was in the U.I.

stands out at this stage is the On the debit side, trouble and Australasia, which take helplessness of non-guaranteed at the industrial subsidiary En-together lost money. By contra policyholders. They have had no dura Lamps, which is to be run South America, Asia and Afriindependent representation, no down, has necessitated a provi- generated after-tax profits 🚟 source of information other sion of £1.5m., and the decline £6.3m. than the newspapers, and Life- of sterling has meant that pro- A side effect of this is a coguard has taken action to in-visions against currency lia-portion tax problem. Unle crease their vulnerability to bilities in places like Spain, U.K. profits increase this yea substantial loss should they Paris. Brussels and Hong Kong the unrecovered ACT on the stop paying premiums. The have had to be topped up by increased dividend will amous Board says it is confident that film: So a banking operating to about a fifth of the right it is in the interests of all policy-profit of £2.4m. for the half-bolders to maintain their poli-year to September is turned. To be fair, it may be that the confidence of the con into a loss of £1m. at the group group has turned some kind :

long-standing policies may be But any major recovery of traumas, and current yes locked in, but those who have doubtful debts-which were profits ought to be much it only recently taken out whole £90m. at written down values proved. All the same, the shar life with-profit contracts, and last March—may not come have been underperforming t who could easily get reinsured until next year. This year, re-market for the last three year elsewhere, might well be ad-coveries will be some £24m, but and an ex rights dividend yie vised to cut their losses. The commitments for further ad- of 10 per cent. on the 1975long run investment perform-vances are £18m. Next year, forecast is not by itself : ance of a closed fund is extre- recoveries of £30m. will not be irresistible lure for new mone mely uncertain, for the contin- significantly offset by further

outlays, although KU Index rose 4.2 to 362.3 probably maintain lending around the current £172m. seeking new business. The for the shares, 411p last nip against book net worth of 8 The bank has some way yet; go before confidence can be built, and support from the from £33m, to £37m.—since t annual meeting in August, See also Page 15

Brooke Bond

Brooke Bond Liebig breez concedes that its existing fin cial resources are adequate : its current plans, but it s wants £13m, from its sha holders to expand the businuniformly happy. Althou in 1974, appears to be a sai factory investment, the stat

major successes in the U.K., a substantial losses. Overall prof from packaged foods totall £8.8m. in 1967-68 against ju £6.2m. last year, and the trathe Continent, North Ameri-

Hospital doctors told to ease sanctions

pitals were not named by the Tuesday to discuss the terms of dependent body that determines Department of Health or the the agreement.

BMA. It was not immediately Yesterday the spokesman for It will take at least another

DEUTSCHE BANK has worked remaining five "packets."

Four per cent. of the Flick raise DM1.8bn.

Deutsche Bank's scheme gives

Daimler shares wide spread

the "new GEC"—consisting of GEC and the old English Electric and AEI organisations.

At least one major institution has been extremely critical of the allegedly short-term view

This was a result of an agree to the first of an agree to the first of the review body to the first turned the two North militant doctors in the North-month for the review body to the first turned west of England, Dr. Wasily report. The question now is a Sakalo, said the agreement was whether the head of steam built were on the list. One of the hose into worth the paper it was up over recent months will written on." At a local meeting evaporate sufficiently to allow the allegedly short-term view

This was a result of an agree of being the first problem of the paper of being the thought to work with any bone of being the first problem of the first problem of the paper of the pa

the allegedly short-term view the allegedly short-term view as adequate medical cover. beard nothing from the BMA on Monday he will urge that doctors' leaders to order a return industrial action be stepped up. to work with any hope of being the dispute obeyed.

This was a result of an agree-last night. Industrial action be stepped up. to work with any hope of being the dispute obeyed. All the elements of the dispute obeyed. All the elements of the dispute obeyed. The dispute of the dispute obeyed. The dispute of the dispute obeyed. The dispute of the dispute of the dispute obeyed. The dispute of the dispute obeyed. The dispute of the dispute o

Tuesday to discuss the terms of dependent code.

the agreement.

doctors' pay and hours.

Yesterday the spokesman for ' It will take at least another overtime pay bill, taking in figures up to October 5 this year. Both sides will accept the findings of the audit. 2. Joint evidence to the review body on interpretation of the standard working week covered by basic salary. 3. A joint approach to see if

overtime payments can start after 40 hours instead of 44 hours as earlier proposed by the review body.

out an elaborate way of selling. The final one-sixth of the In that year the company did 4. Standard rate of payment for the left in an infinitely like 29 per cent. of Daimler-Benz Mercedes holding company will DM500m, trade with Middle locum work outside the doctor's tronger cash position than most that it bought from the Flick be offered in the form of con-Eastern countries: this year normal job description, except family at the beginning of this vertible loan stock early in 1976. Daimler-Benz will have done in occasional emergencies.

Talk to anyone among the hard prevent the block of The stock will be made available DM2.5bn. Its turnover will have been DM20.2bn., up from between Bhols. The selection of the five-Benz will be the prevent below to share of Deutsche Bank been DM20.2bn., up from morthold baby. Seems Bhols.

growth of Total Net Returns Many investors are now looking increasingly at total

characteristically small staff Sir Arnold keeps in Mayfair at GEC's central office, and you quickly discover that capital investment is tied much mayor along the shares will be midely of the stock will be made available DM2.5hn. Its turnover will have done in occasional emergencies. DM2.5hn. Its turnover will have Doctors were "wholly respons the five five DM20.2hn., up from ible" for the death of the five DM17bn. last year. Fuller DM17bn. last year. Fuller details will appear in Monday's Labour MP Mr. Maurice Miller, chairman, ensures at a stroke company. The that the shares will be widely that the shares will be widely that the shares will be widely that the shares will be widely that the shares will be widely that the shares will be widely that the shares will be widely that the shares will be widely that the shares will be widely that the shares will be widely that the shares will be widely that the shares will be widely that the shares will be made available DM2.5hn. Its turnover will have done in occasional emergencies. DM2.5hn. Its turnover will have done in occasional emergencies. DM2.5hn. Its turnover will have done in occasional emergencies. DM2.5hn. Its turnover will have done in occasional emergencies. NET returns from investments

Weather

boom year of 1973.

sleet or snow,

rour per cent. of the Flick block has been disposed of in undisclosed fashion. The remaining life that Sir Arnold is so methodical: at may be significant that it was his mathematics teacher who fostered his love of mush of steroid his love of mush of steroid his love of mush of steroid his love of mush of steroid his love of mush of steroid his love of mush of steroid his love of mush of steroid his love of mush of steroid his love of mush of the Flick block has been disposed of in undisclosed fashion. The remaining disclosed fashion. The remaining the device is intricate and in keeping with a country whose intervoven shareholdings. It does, however, make it impossible for anyone to buy of the flick of the first of the Flick block has been disposed of in undisclosed fashion. The remaining the device is intricate and in keeping with a country whose intervoven shareholdings. It does, however, make it impossible for anyone to buy of the flick of the first

U.K. TO-DAY

receive the Daimler dividend with a six-month delay and that their voting influence will be indirect, through the holding company's management. One-third of the holding company shares, worth a nominal DM100m., will be offered to the nublic inside and outside Ger-	Voting rights	Athens Bahrain Barcelona Beirut Belfast	MK O	35 1 70 1 30 1 30 2 36	Madrid	Mid C 9 P 5	1 79 1 79 1 43 1 21 1 19	B
holders. Three such huyers have already been found, and Deutsche Bank is negotiating with other institutions at home	with the 28.5 per cent. of Daimler shares it had before buying the stake held by Flick, which still has a 10 per cent. holding in the company. Also, Kuwait owns 14 per cent. The prospectus for next week's offering confirms that Daimler-Benz has performed remarkably in a year of economic recession. It will equal or exceed the	Brissol Brussele Budapost B. Aires Calro Cardif Cologne Copnhagn Cubitin Edinbirgh Frankfurt Geneva Glassow Helsinki U Kong Joburg Libbon	RCSC5RCC5SCC5CCRF	41 36 32 32 33 34 35 35 35 35 35 35 35 35 35 35 35 35 35	Rio de J'o Rome Rome Singapore Stockholm Strashoure Srdney Tehran Tel Avty Tokyo Toronio Vienas Warsaw Zurich	F 4 C 2 S 2 S 30 S 30 F 14 S 26 C 4		BBBCCCDFFFGGubl.k

Wind N, moderate. Max. 6C some (43F). N. Wales, NW England, Lakes. Bright, rain or sleet later. Wind NW, moderate. Max. 5C

> Borders, Scotland Sleet or snow showers, rain later. Wind NW, fresb. Max 4C Outlook: Mostly dry, some

Lighting-up: London 16.21, Manchester 16.20, Glasgow 16.13, Belfast 16.28,



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3. U.K. Equities

This sector - currently 14% of the Trust - includes low yielding

rust - michaels low yelloing equities and a small proportion in the Capital Shares of Dual Capit Investment Trust Companies. The portfolio is therefore broadl diversified and, in the opinion of Managers, is likely to be less vols than an investment in any one of these areas. The managers

these areas. The managers concentrate more on Capital protection than on moving in lin with marker indices.

The managers will alter the strut of the portfolio as appropriate to achieve the objective of the Fundamental and investment in this Fundamen.

An investment in this Fund sho

5.8%

II.7°

17.5%

Also suitable for *Trustees, particularly of Children's settlements *Capital Transfer Tax planning *Those paying the investment income surcharge *Previous investors in Savings 3% 1965-1975 *Other investors requiring a portfolio return principally or wholly in the form of Capital Gain, rather than income. Tax Rate* 50%

7-0%

Aims and structure of the

10.5%

2% equals Capital 4% equals 6% equals

rather than at gross dividend returns which can suffer yery

The table, indicating the gross income yields equivalent (at varying income-tax rates) to the specified gross capital gains, shows how unattractive such income can be compared with gains made in an

high rates of taxation.

Authorised Unit Trust. Here, very modest relative capital gain offers the same net return as a very high gross income at the upper end of the tax range. In fact, for the 70 % tax payer capital gains in an Authorised Unit Trust are worth at least 2.9 times as much as the same income return.

Nil Yield" Fund This Fund has been designed to achieve a portfolio renur principally or wholly by way of capital gain. However, the managers currently expect that there will be a small income distribution on the Fund about every 2 – 3 years. There are specialised techniques to achieve such a return but most are impractical. need constant monitoring and a high degree of technical expertise besides considerable administration. By concentrating full time professional management of professional management on one portfolio and using to full advantage the tax and administrative efficiencies nherent in Authorised Unit Trusts, Schlesinger Trust Managers have resolved this difficulty and can also offer a diversified portfolio.

The Fund is divided into 3 broad categories of investment: 1. Fixed Interest This sector includes 'Deep Discount' Gilts where the redemption yield is substantially represented by capital gain. This sector and cash awaiting z. Overseas Growth Stocks

This sector - some 20% of the Trust - includes particular emphasis on the U.S. stockmarker, currently favoured by the Managers. Back-to-back foreign currency facilities are used to avoid aubstanti-ally the risks of the dollar premium.

be regarded as long term. Special Features Include a Share Exchange Sche a withdrawal Facility for regulate capital realisation; Trustee State quarterly Investment Reports at Portfolio Valuations; advantage CGT position applicable to Authorised Unit Trusts; Trusts to the Fund; Midland Bank Tru Co. Ltd.

based on the April 1975 Budget Minimum investment in the Fund is £2,500.
For full details please write: Client Liaison Dept., Schlesingers, 140 South Stre

THE TRIDENT "NIL YIELD" FUND

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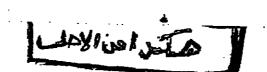
Specialists in the management of private, institutional and pension funds.

Schlesinger Trust Managers Ltd., 19 Hanover Square, London WIR 9DA. Tel: 01-409 3100

Westend and avening Asseptants Tel: Darking (0,000) 86441

Members of the Association of Unit Trust Managers.

Not applicable to Erre.



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"特殊"

The figures used throughout

87.5% 175.0% 262.5%

Dorking, Surrey. If you woullike to discuss your personal requirements please contact Forsyth at our London office